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.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
EQUITY RESIDENTIAL FOUNDATION

% ROBERT GARECHANA

Number and street (or P O box number if mail is not delivered to street address) 2 N RIVERSIDE PLAZA | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60606

A Employer identification number
36-4478772

B Telephone number (see instructions)
(312) 474-1300

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

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)*▶$ 3,694,850

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	4,178			
	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	98,378	98,378		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	70,541			
	b	Gross sales price for all assets on line 6a 703,041				
	7	Capital gain net income (from Part IV, line 2)		70,541		
	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)				
	12	**Total.** Add lines 1 through 11	173,097	168,919		
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)				
	c	Other professional fees (attach schedule)	22,073	22,073		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,819	2,819		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	75			75
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,967	24,892		75
	25	Contributions, gifts, grants paid	663,500			273,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	688,467	24,892		273,575
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-515,370			
	b	**Net investment income** (if negative, enter -0-)		144,027		
	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	21,307	26,910	26,910
	2	Savings and temporary cash investments	65,152	46,108	46,108
	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)	1,862,661	1,952,696	2,400,037
	c	Investments—corporate bonds (attach schedule)	1,380,884	1,177,153	1,215,754
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	4,616	6,041	6,041
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,334,620	3,208,908	3,694,850
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	10,000	400,000	
	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)	10,000	400,000	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,314,620	2,408,908	
	25	Temporarily restricted	10,000	400,000	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,324,620	2,808,908	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,334,620	3,208,908	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	3,324,620
2	Enter amount from Part I, line 27a	2	-515,370
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,809,250
5	Decreases not included in line 2 (itemize) ▶	5	342
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,808,908

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)
1 a	SHORT-TERM CAPITAL GAIN - STMT #12	P		
b	LONG-TERM CAPITAL GAIN - STMT #13-14	P		
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	15,573		15,074	499
b	640,409		617,426	22,983
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				499
b				22,983
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	70,541
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	243,077	3,778,544	0 064331
2012	254,584	3,720,708	0 068424
2011	230,111	3,756,305	0 06126
2010	203,725	3,595,097	0 056667
2009	189,725	3,324,752	0 057064

2	**Total** of line 1, column (d).	2	0 307746
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 061549
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	3,805,060
5	Multiply line 4 by line 3.	5	234,198
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,440
7	Add lines 5 and 6.	7	235,638
8	Enter qualifying distributions from Part XII, line 4.	8	273,575

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	1,440
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	1,440
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,440
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,765		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	6,765
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	5,325
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,325 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		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		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) ▶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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

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 ▶N/A

14 The books are in care of ▶ROBERT GARECHANA Telephone no ▶(312) 474-1300

Located at ▶2 N RIVERSIDE PLAZA SUITE 450 CHICAGO IL ZIP+4 ▶60606

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 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	**No**
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2014?	**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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **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**		**No**
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 2014 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 2014.)*.	**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 2014?	**4b**		**No**

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

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

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

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	3,778,504
b	Average of monthly cash balances	1b	84,501
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,863,005
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	3,863,005
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,945
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,805,060
6	**Minimum investment return.** Enter 5% of line 5	6	190,253

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	190,253
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,440		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,440
3	Distributable amount before adjustments Subtract line 2c from line 1			3	188,813
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	188,813
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	188,813

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	273,575
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	273,575
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	1,440
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	272,135

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				188,813
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 25,663				
b From 2010. 28,158				
c From 2011. 46,318				
d From 2012. 72,707				
e From 2013. 61,058				
f **Total** of lines 3a through e.	233,904			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 273,575				
a Applied to 2013, but not more than line 2a			0	
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 2014 distributable amount.				188,813
e Remaining amount distributed out of corpus	84,762			
5 Excess distributions carryover applied to 2014				
(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	318,666			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
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 2009 not applied on line 5 or line 7 (see instructions) . . .	25,663			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	293,003			
10 Analysis of line 9				
a Excess from 2010. . . . 28,158				
b Excess from 2011. . . . 46,318				
c Excess from 2012. . . . 72,707				
d Excess from 2013. . . . 61,058				
e Excess from 2014. . . . 84,762				

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 2014, 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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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 organization 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))

SAMUEL ZELL

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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				273,500
b *Approved for future payment* NAA Education Institute 4300 WILSON BLVD SUITE 400 ARLINGTON, VA 22203	N/A	PC	General - Unrestricted	400,000
Total . . . . ▶ **3b**				400,000

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	98,378	
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	70,541	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				168,919	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 168,919

(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) of the Code (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) of the Code (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

******	2015-11-09	******
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
WON HEE LEE				P01256943

Firm's name ▶ ERNST & YOUNG US LLP

Firm's EIN ▶

Firm's address ▶ 999 3RD AVE 3500 SEATTLE, WA 98104

Phone no (206)621-1800

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Samuel Zell 2 N RIVERSIDE PLAZA CHICAGO,IL 60606	Director 0	0	0	0
David J Neithercut 2 N RIVERSIDE PLAZA CHICAGO,IL 60606	President 0	0	0	0
Bruce C Strohm 2 N RIVERSIDE PLAZA CHICAGO,IL 60606	Vice President 0	0	0	0
Marty McKenna 2 N RIVERSIDE PLAZA CHICAGO,IL 60606	Vice President 0	0	0	0
Robert Garechana 2 N RIVERSIDE PLAZA CHICAGO,IL 60606	Treasurer 0	0	0	0
Michael Gast 2 N RIVERSIDE PLAZA CHICAGO,IL 60606	Vice President 0	0	0	0
Christopher A Maher 2 N RIVERSIDE PLAZA CHICAGO,IL 60606	Asst Secretary 0	0	0	0

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*				
DePaul University 1 East Jackson Blvd Chicago, IL 60604	N/A	PC	general - unrestricted	10,000
Over The Rainbow Association 2040 Brown Avenue Evanston, IL 60201	N/A	PC	Contribution to support housing for the physically disabled	30,000
Chicago Cares Two North Riverside Plaza Suite 22 Chicago, IL 60606	N/A	PC	general - unrestricted	10,000
Virginia Tech Foundation Inc University Development Office of Gi 902 Prices Fork Road Blacksburg, VA 24061	N/A	PC	General - Unrestricted	10,000
Mercy Housing 1999 Broadway Suite 1000 Denver, CO 80202	N/A	PC	General - Unrestricted	25,000
Because Foundation 730 West Randolph Suite 300 Chicago, IL 60606	N/A	PC	General - Unrestricted	25,000
Cara Program 237 S Des Plaines Chicago, IL 60661	N/A	PC	General - Unrestricted	25,000
Arlington Free Clinic 2921 11TH STREET SOUTH ARLINGTON, VA 22204	N/A	PC	General - Unrestricted	10,000
Citizens for Safety Inc 301 HOMER ST NEWTON, MA 02459	N/A	PC	General - Unrestricted	10,000
East Palo Alto Boxing Club 2528 PULGAS AVE EAST PALO ALTO, CA 94303	N/A	PC	General - Unrestricted	5,000
Housing Industry Foundation 538 A VALLEY WAY MILPITAS, CA 950354106	N/A	PC	General - Unrestricted	5,500
Lincoln Square Synagogue 200 AMSTERDAM NEW YORK, NY 100235005	N/A	PC	general - unrestricted	2,000
Lurie Cancer Center 303 EAST SUPERIOR LURIE 3-125 CHICAGO, IL 606113015	N/A	PC	General - Unrestricted	5,000
Mission Hill Neighborhood Housing Services 1620 TREMONT STREET BOSTON, MA 02120	N/A	PC	General - Unrestricted	1,000
NAA Education Institute 4300 WILSON BLVD SUITE 400 ARLINGTON, VA 22203	N/A	PC	General - Unrestricted	100,000
Total . . . . ▶ **3a**				273,500

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TY 2014 Depreciation Schedule

Name: EQUITY RESIDENTIAL FOUNDATION

EIN: 36-4478772

TY 2014 Investments Corporate Bonds Schedule

Name: EQUITY RESIDENTIAL FOUNDATION

EIN: 36-4478772

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MFB NORTHERN FDS FIXED INCOME	616,078	641,021
MFB NORTHERN FDS ULTRA SHORT	74,493	74,155
MFB NORTHERN HIGH YIELD FIXED	336,174	356,004
MFC FLEXSHARES TR IBOXX 3 YR	150,408	144,574

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TY 2014 Investments Corporate Stock Schedule

Name: EQUITY RESIDENTIAL FOUNDATION

EIN: 36-4478772

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS	17,555	27,912
AMERICAN TOWER CORP	9,218	12,554
AMGEN INC	12,341	23,894
APACHE CORP	9,190	6,894
APPLE INC	4,578	35,542
BAXTER INTL INC	10,730	11,726
CHEVRON CORP	9,825	14,023
CISCO SYSTEMS INC	13,854	18,219
CITIGROUP INC	13,588	14,664
CITRIX SYS INC	0	0
COCA COLA	11,068	13,553
COSTCO WHOLESALE CORP	4,845	11,482
CVS HEALTH CORP	10,620	22,922
DANAHER CORP	7,131	23,742
EATON CORP	7,556	10,466
EMC CORP	11,152	15,911
EMERSON ELECTRIC CO	8,287	9,877
EXELON CORP	9,330	9,418
EXPRESS SCRIPTS HLDG CO	15,558	23,284
EXXON MOBIL CORP	8,335	13,590
FRANKLIN RES INC	6,444	9,690
GENERAL ELEC CO	8,691	14,454
GILEAD SCIENCES INC	9,372	14,139
GOOGLE INC	34,109	42,282
HOME DEPOT INC	8,188	19,314
INTEL CORP	8,517	11,177
INTERCONTINENTALEXCHANGE (ICE)	16,121	21,929
IBM	4,168	7,380
JPMORGAN CHASE & CO	12,342	25,032
MCDONALDS CORP	11,379	12,275

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERCK & CO INC	12,495	16,469
METLIFE INC	10,075	14,712
MONDELEZ INTL INC.	9,788	10,970
MONSANTO CO	9,732	10,991
NATIONAL OILWELL VARCO	5,948	9,830
NIKE INC	10,312	19,230
NORFOLK SOUTHN CORP	6,610	10,742
ORACLE CORPORATION	8,006	13,221
PFIZER INC	15,656	20,403
PRECISION CASTPARTS CORP	7,007	10,358
PROCTER & GAMBLE CO	4,513	8,016
QUALCOMM INC	16,785	22,299
SCHLUMBERGER LTD	15,400	14,947
SPECTRA ENERGY CORP	9,315	8,168
STARBUCKS CORP	9,692	16,410
TWENTY-FIRST CENTURY FOX INC	11,905	14,325
UNITED TECHNOLOGIES CORP	3,999	9,200
US BANCORP	5,250	13,890
V.F. CORP	5,149	14,755
VERIZON COMMUNICATIONS COM	5,113	6,456
WALT DISNEY CO	9,647	21,193
WELLS FARGO & CO NEW	7,256	24,121
MFB NORTHERN MULTI MANAGER GLO	77,247	76,300
MFB NORTHERN MULTI-MANAGER MID	122,091	130,022
MFB NORTHERN FUNDS SMALL CAP	106,895	124,250
MFB NORTHERN MULTI-MANAGER SM	36,825	39,334
MFB NORTHN INTL EQUITY INDEX	186,723	168,347
MFB MULTI-MANAGER INTL EQUITY	347,408	445,792
MFB MULTI-MNGR EMERGING MKTS	207,136	255,886
MFB MULTI-MGR GLOBAL REAL ESTA	100,918	120,340

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MFC FLEXSHRES TR MORNINGSTAR	191,470	165,072
ALTERA CORP	11,280	12,412
AMERICAN WTR WKS CO INC.	4,036	6,449
CVS CAREMARK CORP	0	0
NOBLE CORPORATION	13,535	8,285
NUCOR CORP	7,835	8,289
STARWOOD HOTELS & RESORTS WRLD	15,743	16,213
ST JUDE MED INC	0	0
C R BARD	9,809	14,995
PETSMART INC	0	0

TY 2014 Other Assets Schedule

Name: EQUITY RESIDENTIAL FOUNDATION

EIN: 36-4478772

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST RECEIVABLE	0	110	110
DIVIDEND RECEIVABLE	4,616	5,931	5,931

TY 2014 Other Decreases Schedule

Name: EQUITY RESIDENTIAL FOUNDATION

EIN: 36-4478772

Description	Amount
PRIOR YEAR ADJUSTMENT	342

TY 2014 Other Expenses Schedule

Name: EQUITY RESIDENTIAL FOUNDATION

EIN: 36-4478772

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	25			25
OTHER EXPENSES	50			50

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TY 2014 Other Income Schedule

Name: EQUITY RESIDENTIAL FOUNDATION

EIN: 36-4478772

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NONTAXABLE DIVIDEND DISTRIBUTION			

TY 2014 Other Professional Fees Schedule

Name: EQUITY RESIDENTIAL FOUNDATION

EIN: 36-4478772

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NORTHERN TRUST INVESTMENT FEES	22,073	22,073		

TY 2014 Taxes Schedule

Name: EQUITY RESIDENTIAL FOUNDATION

EIN: 36-4478772

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX EXPENSE	2,819	2,819		