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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

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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 12-01-2014, and ending 11-30-2015

Name of foundation ZELL FAMILY FOUNDATION INC C/O LORING WOLCOTT & COOLIDGE OFFICE		A Employer identification number 04-2767470	
Number and street (or P O box number if mail is not delivered to street address) 230 CONGRESS STREET		B Telephone number (see instructions) (617) 523-6531	
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		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) \$ 1,481,220		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 checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3	3		
	4 Dividends and interest from securities.	19,771	19,771		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	61,987			
	b Gross sales price for all assets on line 6a 167,844				
	7 Capital gain net income (from Part IV, line 2) . . .		61,987		
	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)	797	0		
	12 Total. Add lines 1 through 11	82,558	81,761		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	884	884		0
	c Other professional fees (attach schedule)	22,613	12,845		9,768
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	459	459		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,540	0		2,540
	22 Printing and publications				
	23 Other expenses (attach schedule)	89	39		50
	24 Total operating and administrative expenses. Add lines 13 through 23	26,585	14,227		12,358
	25 Contributions, gifts, grants paid	55,250			55,250
	26 Total expenses and disbursements. Add lines 24 and 25	81,835	14,227		67,608
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	723			
	b Net investment income (if negative, enter -0-)		67,534		
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2014)

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	837	651	651
	2	Savings and temporary cash investments	25,000	22,000	22,000
	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)	805,684	807,058	1,396,258
	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)	70,069	72,854	62,311
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	901,590	902,563	1,481,220	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable		250	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	250	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted			
25		Temporarily restricted			
26		Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds	944,925	944,925	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29		Retained earnings, accumulated income, endowment, or other funds	-43,335	-42,612	
30		Total net assets or fund balances (see instructions)	901,590	902,313	
31	Total liabilities and net assets/fund balances (see instructions) . . .	901,590	902,563		

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)	1 901,590
2	Enter amount from Part I, line 27a	2 723
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 902,313
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 902,313

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS	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 164,514		105,857	58,657
b 3,330			3,330
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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			58,657
b			3,330
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	61,987
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	56,320	1,435,320	0 039239
2012	52,755	1,291,548	0 040846
2011	59,661	1,147,903	0 051974
2010	51,457	1,125,862	0 045705
2009	59,919	1,058,523	0 056606

2	Total of line 1, column (d).	2	0 234370
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 046874
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,484,469
5	Multiply line 4 by line 3.	5	69,583
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	675
7	Add lines 5 and 6.	7	70,258
8	Enter qualifying distributions from Part XII, line 4.	8	67,608

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 <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		11,351	
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-)		0	
3		Add lines 1 and 2.		1,351	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		1,351	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	1,080
b		Exempt foreign organizations—tax withheld at source		6b	
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.		1,080	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		271	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

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	Yes	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 \$ 0 (2) On foundation managers \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		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)				
		MA				
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 LORING WOLCOTT COOLIDGE TRUST LLC Telephone no (617) 523-6531 Located at 230 CONGRESS STREET BOSTON MA ZIP+4 02110			
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		
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	Yes	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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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?. If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

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 N/A	0
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 N/A	0
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	0

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	1,478,389
b	Average of monthly cash balances.	1b	28,686
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,507,075
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,507,075
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	22,606
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,484,469
6	Minimum investment return. Enter 5% of line 5.	6	74,223

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	74,223
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,351
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,351
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	72,872
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	72,872
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	72,872

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	67,608
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	67,608
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	67,608

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				72,872
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			64,708	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 67,608				
a Applied to 2013, but not more than line 2a			64,708	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				2,900
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (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.		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.		0		
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				69,972
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).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

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

3

Part XV

1

2

Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	55,250
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

<p>l 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?</p>		Yes	No
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
<p>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</p>			

[illegible]

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.

* * * * *

2016-02-01

* * * * *

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 MARY-JEAN MOUGHAN	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00133963
Firm's name <input checked="" type="checkbox"/> LORING WOLCOTT & COOLIDGE TRUST LLC			Firm's EIN <input checked="" type="checkbox"/> 27-3396508	
Firm's address <input checked="" type="checkbox"/> 230 CONGRESS STREET BOSTON, MA 021102437			Phone no (617) 523-6531	

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
MARGOT DOUCETTE 2109 CAMINITO DEL BARCO DEL MAR,CA 92014	TREASURER 1 00	0	0	0
ALISON ELLSWORTH 71 BAKER HILL ROAD LYME,NH 03768	BOARD MEMBER 1 00	0	0	0
LAURA NORFOLK 3531 CROWN RIDGE DRIVE SHERMAN OAKS,CA 91403	VICE- PRESIDENT 1 00	0	0	0
AMY ZELL ELLSWORTH 34 LOCUST STREET BELMONT,MA 02478	DIRECTOR 1 00	0	0	0
JENNIFER FIS MENACHE 10480 KINNAIRD AVE LOS ANGELES,CA 90024	PRESIDENT 1 00	0	0	0
JUDITH FAUST 10 DREAM CATCHER SANTA FE,NM 87506	BOARD MEMBER 1 00	0	0	0
SARAH HAMILTON 96 RICHDAL AVE SECOND FLOOR CAMBRIDGE,MA 02140	BOARD MEMBER 1 00	0	0	0
ADAM ELLSWORTH 819 14TH STREET APT 2 SAN FRANCISCO,CA 94114	BOARD MEMBER 1 00	0	0	0
MELISSA ZELL ANDREWS 208 LOWELL STREET CARLISLE,MA 01741	SECRETARY/RECORDING CLERK 1 00	0	0	0

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
COMPASS FAMILY SERVICES 49 POWELL STREET 3RD FL SAN FRANCISCO,CA 94102	NONE	PC	GENERAL	5,000
EMERGE INC 2465 MASSACHUSETTS AVE SUITE 101 CAMBRIDGE,MA 02140	NONE	PC	GENERAL	5,000
FAMILY NURTURING CENTER OF MASSACHUSETTS 200 BOWDOIN STREET DORCHESTER,MA 02122	NONE	PC	GENERAL	5,000
JULIES FAMILY LEARNING PROGRAM 133 DORCHESTER STREET BOSTON,MA 02127	NONE	PC	GENERAL	5,000
LAS CUMBRES COMMUNITY SERVICES INC 404 HUNTER STREET ESPANOLA,NM 87532	NONE	PC	GENERAL	5,000
MAR VISTA FAMILY CENTER 5075 SOUTH SLAUSON AVENUE CULVER CITY,CA 90007	NONE	PC	GENERAL	5,000
MOTHER'S CLUB FAMILY LEARNING PROGRAM 980 NORTH FAIR OAKS AVE PASADENA,CA 91103	NONE	PC	GENERAL	5,000
RAPHAEL HOUSE 1065 SUTTER ST SAN FRANCISCO,CA 94109	NONE	PC	GENERAL	5,000
YOUNG FATHERS OF SANTA FE PO BOX 22254 SANTE FE,NM 87502	NONE	PC	GENERAL	5,000
SAY SAN DIEGO 3487 SANTO ROAD SAN DIEGO,CA 92124	NONE	PC	GENERAL	5,250
FRIENDS OF THE CHILDREN'S TRUST FUND 55 COURT STREET FOURTH FLOOR BOSTON,MA 02108	NONE	PC	GENERAL	5,000
Total  3a				55,250

TY 2014 Accounting Fees Schedule

Name: ZELL FAMILY FOUNDATION INC

C/O LORING WOLCOTT & COOLIDGE OFFICE

EIN: 04-2767470

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LORING, WOLCOTT & COOLIDGE TRUST LLC	884	884		0

TY 2014 General Explanation Attachment**Name:** ZELL FAMILY FOUNDATION INC

C/O LORING WOLCOTT & COOLIDGE OFFICE

EIN: 04-2767470

Identifier	Return Reference	Explanation
	PART VIII LINE 1(B)	990PF STATEMENTPART VIII OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERSHOURS SPENT PER WEEK HOURS SPENT THE TIME SPENT BY THE OFFICER/S MANAGING THE AFFAIRS OF THEFOUNDATION VARIES FROM WEEK TO WEEK AND YEAR TO YEAR FOR990PF REPORTING PURPOSES, AN ESTIMATE OF 5 TO 1 HOURS PERWEEK HAS BEEN INDICATED THE OFFICER/SEMPLOY ACCOUNTING, SUPPORT AND TAXCOMPLIANCE STAFF TO ASSIST WITH THE ADMINISTRATION OF SAIDRELATIONSHIPS THE 5 TO 1 HOUR TIME NOTED REFLECTS ANESTIMATE OF THE TIME SPENT BY THE NAMED OFFICER/S ASWELL AS THEIR AGENTS OR EMPLOYS THE ACTUAL TIME SPENT MAY DIFFER FROM THE ESTIMATE IN ANY GIVEN WEEK/YEAR

TY 2014 Investments Corporate
Stock Schedule

Name: ZELL FAMILY FOUNDATION INC
C/O LORING WOLCOTT & COOLIDGE OFFICE
EIN: 04-2767470

Name of Stock	End of Year Book Value	End of Year Fair Market Value
305 AIR PRODUCTS & CHEMICALS INC	19,431	41,751
1000 COLGATE PALMOLIVE	22,585	65,680
475 ZIMMER HOLDING INC	19,798	47,980
850 CANADIAN NATIONAL RAILWAY	15,948	50,788
500 RECKITT BENCKISER GROUP PLC	21,528	46,890
525 APPLE COMPUTER INC	9,583	62,108
750 CVS CAREMARK CORP	25,400	70,568
660 EMERSON ELECTRIC CO	35,104	33,000
50 ALPHABET INC CL A	11,083	38,143
50 ALPHABET INC CL C	11,053	37,130
555 JARDINE MATHESON HOLDINGS LTD	17,900	27,695
665 CHURCH & DWIGHT	25,014	57,037
690 CREE INC	26,111	19,072
790 FISERV INC	25,526	76,030
955 TJX COMPANIES INC	22,917	67,423
265 PANERA BREAD CO	36,553	48,177
225 PRAXAIR INC	23,986	25,380
600 COGNIZANT TECHNOLOGY SOLUTIONS	19,598	38,748
200 CUMMINGS INC	23,196	20,074
255 FACTSET RESEARCH SYSTEMS INC	23,328	43,230
675 INTUIT	40,684	67,635
350 MASTERCARD INC	14,823	34,272
675 UNITED NATURAL FOODS	34,964	29,639
875 UNILEVER PLC SPONSORED ADR	30,361	37,494
420 CELGENE CORPORATION	26,135	45,969
800 STARBUCKS CORP	29,131	49,112
295 WEX INC	23,395	27,810
750 ROCHE HOLDINGS LTD SPONS ADR	24,895	25,126
245 NIKE INC CLASS B	20,043	32,409
450 NOVOZYMES A/S SHS B	20,298	21,628

Name of Stock	End of Year Book Value	End of Year Fair Market Value
315 AMERICAN TOWER CORP	30,815	31,305
205 GILEAD SCIENCES	20,383	21,722
360 V F CORPORATION	25,332	23,292
630 ARM HOLDINGS PLC SPONS ADR	30,157	31,941

TY 2014 Investments - Other Schedule

Name: ZELL FAMILY FOUNDATION INC

C/O LORING WOLCOTT & COOLIDGE OFFICE

EIN: 04-2767470

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
8,134.567 DOMINI INTERNATIONAL SOCIAL EQUITY FUND	AT COST	72,854	62,311

TY 2014 Other Expenses Schedule**Name:** ZELL FAMILY FOUNDATION INC

C/O LORING WOLCOTT & COOLIDGE OFFICE

EIN: 04-2767470

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMONWEALTH OF MASS PC FILING FEE	35	0		35
ANNUAL CORPORATE REPORT FOR MASS	15	0		15
AGENT INVESTMENT FEE	39	39		0

TY 2014 Other Income Schedule

Name: ZELL FAMILY FOUNDATION INC
C/O LORING WOLCOTT & COOLIDGE OFFICE
EIN: 04-2767470

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL EXCISE TAX REFUND	797		797

TY 2014 Other Professional Fees Schedule**Name:** ZELL FAMILY FOUNDATION INC

C/O LORING WOLCOTT & COOLIDGE OFFICE

EIN: 04-2767470

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LWC FIDUCIARY ADVISORS	12,845	12,845		0
LORING, WOLCOTT & COOLIDGE TRUST LLC TAX PREP	1,500	0		1,500
THE PHILANTHROPIC INITIATIVE	8,268	0		8,268

TY 2014 Taxes Schedule**Name:** ZELL FAMILY FOUNDATION INC

C/O LORING WOLCOTT & COOLIDGE OFFICE

EIN: 04-2767470

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	459	459		0