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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 separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation ZELL FAMILY FOUNDATION		A Employer identification number 36-3487811
Number and street (or P O box number if mail is not delivered to street address) TWO NORTH RIVERSIDE PLAZA	Room/suite 600	B Telephone number 312-466-3335
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60606		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 142,035,217. (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	103,001,781.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments		2,234.		
	4 Dividends and interest from securities	249,913.	511,045.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	52,328.			
	b Gross sales price for all assets on line 6a 643,367.				
	7 Capital gain net income (from Part IV, line 2)				
	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)					
11 Other income	<6,743,185.>	82,555.		STATEMENT 2	
12 Total. Add lines 1 through 11	96,560,837.	595,834.			
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 STMT 3	82,071.	41,036.		0.
	b Accounting fees STMT 4	86,112.	43,056.		43,056.
	c Other professional fees STMT 5		5,833.		
	17 Interest				
	18 Taxes STMT 6	991.	991.		0.
	19 Depreciation and depletion		58,739.		
	20 Occupancy				
	21 Travel, conferences, and meetings	814.	0.		0.
	22 Printing and publications				
	23 Other expenses STMT 7	423.	31,828.		353.
	24 Total operating and administrative expenses. Add lines 13 through 23	170,411.	181,483.		43,409.
	25 Contributions, gifts, grants paid	100,582,438.			21,951,475.
26 Total expenses and disbursements. Add lines 24 and 25	100,752,849.	181,483.		21,994,884.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<4,192,012.>				
b Net investment income (if negative, enter -0-)		414,351.			
c Adjusted net income (if negative, enter -0-)			N/A		

b

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,657,537.	2,903,246.	2,903,246.
	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				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock STMT 8		39,487,628.	32,728,703.	32,728,703.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 9		3,519,972.	3,126,951.	3,126,951.
14		Land, buildings, and equipment; basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶ STATEMENT 10)		22,846,681.	103,276,317.	103,276,317.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		67,511,818.	142,035,217.	142,035,217.
Net Assets or Fund Balances	17	Accounts payable and accrued expenses				
	18	Grants payable		63,298,815.	141,929,778.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ OTHER PAYABLE)		0.	105,439.	
	23	Total liabilities (add lines 17 through 22)		63,298,815.	142,035,217.	
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		0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		4,213,003.	0.		
30	Total net assets or fund balances		4,213,003.	0.		
31	Total liabilities and net assets/fund balances		67,511,818.	142,035,217.		

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	4,213,003.
2	Enter amount from Part I, line 27a	2	<4,192,012.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,991.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	20,991.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENT		
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			
b			
c			
d			
e	643,367.	682,067.	<38,700.>

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			
b			
c			
d			
e			<38,700.>

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	<38,700.>
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). If (loss), enter -0- in Part I, line 8	}	3	N/A

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 the 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))
2014	18,175,319.	43,019,917.	.422486
2013	14,744,201.	35,628,480.	.413832
2012	12,505,878.	31,407,888.	.398176
2011	9,808,004.	31,886,206.	.307594
2010	10,536,483.	24,853,650.	.423941

2 Total of line 1, column (d)	2	1.966029
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	.393206
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	39,229,627.
5 Multiply line 4 by line 3	5	15,425,325.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,144.
7 Add lines 5 and 6	7	15,429,469.
8 Enter qualifying distributions from Part XII, line 4	8	21,994,884.

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.

ZELL FAMILY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a COURT SQUARE PARTNERS - LTCG	P	VARIOUS	12/31/15
b MAP 2006(A) LP - STCG/L	P	VARIOUS	12/31/15
c MAP 2006(A) LP - LTCG/L	P	VARIOUS	12/31/15
d 10000 SHS CEMPRA INC	D	02/07/12	05/21/15
e 1818 SHS ESPERION THERAPEUTICS	D	06/26/13	05/08/15
f 535145 SHS CRESUD SA CIFYA	P	04/20/04	06/22/15
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(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		70,912.	<70,912.>
b		60.	<60.>
c		20,056.	<20,056.>
d 361,558.		364,300.	<2,742.>
e 190,126.		186,854.	3,272.
f		39,885.	<39,885.>
g 91,683.			91,683.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			<70,912.>
b			<60.>
c			<20,056.>
d			<2,742.>
e			3,272.
f			<39,885.>
g			91,683.
h			
i			
j			
k			
l			
m			
n			
o			

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	<38,700.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,144.
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	0.
3 Add lines 1 and 2		3	4,144.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,144.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	35,663.	
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	7	35,663.	
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	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	31,519.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 31,519. Refunded <input checked="" type="checkbox"/> 0.	11		0.

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	X	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

STMT 11

Part VII-A Statements Regarding Activities (continued)

	Yes	No	
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) STMT 12	11	X	
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14 The books are in care of ▶ <u>EQUITY GROUP INVESTMENTS</u> Telephone no. ▶ <u>312-466-3335</u> Located at ▶ <u>TWO NORTH RIVERSIDE PLAZA, SUITE 600, CHICAGO, IL</u> ZIP+4 ▶ <u>60606-2627</u>			
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 ▶ <u>15</u> <u>N/A</u>			
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16		X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ▶ <input type="checkbox"/>	1b		X
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 2015?	1c		X
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____ 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.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____	2b		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 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 2015) <u>N/A</u>	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2015?	4b		X

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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes 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? Yes No

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

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

(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 STATEMENT 13		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions.	
3 NOT APPLICABLE	0.
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	34,613,627.
b	Average of monthly cash balances	1b	2,067,869.
c	Fair market value of all other assets	1c	3,145,536.
d	Total (add lines 1a, b, and c)	1d	39,827,032.
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	39,827,032.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	597,405.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,229,627.
6	Minimum investment return. Enter 5% of line 5	6	1,961,481.

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	1,961,481.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,144.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,144.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,957,337.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,957,337.
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	1,957,337.

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	21,994,884.
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	21,994,884.
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	5	4,144.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,990,740.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,957,337.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	9,315,516.			
b From 2011	8,220,158.			
c From 2012	10,968,519.			
d From 2013	12,970,827.			
e From 2014	16,060,657.			
f Total of lines 3a through e	57,535,677.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 21,994,884.				
a Applied to 2014, but not more than line 2a			0.	
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 2015 distributable amount				1,957,337.
e Remaining amount distributed out of corpus	20,037,547.			
5 Excess distributions carryover applied to 2015 (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	77,573,224.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	9,315,516.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	68,257,708.			
10 Analysis of line 9:				
a Excess from 2011	8,220,158.			
b Excess from 2012	10,968,519.			
c Excess from 2013	12,970,827.			
d Excess from 2014	16,060,657.			
e Excess from 2015	20,037,547.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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.

SAMUEL ZELL

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 e-mail 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				
VARIOUS TWO N. RIVERSIDE PLAZA CHICAGO, IL 60606	NONE	501(C)(3)	SEE ATTACHED STATEMENT 14	21,951,475.
Total				
				▶ 3a 21,951,475.
b Approved for future payment				
VARIOUS TWO N. RIVERSIDE PLAZA CHICAGO, IL 60606	NONE	501(C)(3)	SEE ATTACHED STATEMENT 15	144,000,000.
Total				
				▶ 3b 144,000,000.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, and Other revenue.

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

Table with 2 columns: 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.

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)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			
1c			
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.			

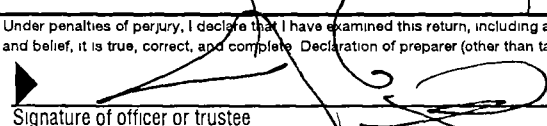
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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.

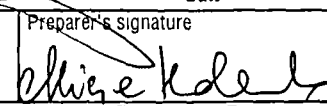
Sign Here:  5/5/16 TREASURER

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: ALICJA KOLENDO

Preparer's signature:  Date: 5/5/16

Check if self-employed PTIN: P01063636

Firm's name: EQUITY GROUP INVESTMENTS Firm's EIN: 36-4268733

Firm's address: TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606 Phone no. 312-454-1800

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

ZELL FAMILY FOUNDATION

Employer identification number

36-3487811

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization ZELL FAMILY FOUNDATION	Employer identification number 36-3487811
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAMUEL ZELL TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	\$ 102,450,097.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	SAMUEL ZELL TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	\$ 361,558.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	SAMUEL ZELL TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	\$ 190,126.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ZELL FAMILY FOUNDATION	Employer identification number 36-3487811
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	10,000 SHS CEMPRA INC _____ _____ _____	\$ 361,558.	05/08/15
3	1,818 SHS ESPERION THERAPEUTICS INC _____ _____ _____	\$ 190,126.	05/21/15
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization ZELL FAMILY FOUNDATION	Employer identification number 36-3487811
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
COURT SQUARE CAPITAL PARTNERS, LP	0.	0.	0.	1.		
JP MORGAN SECURITIES, INC.	1,167.	0.	1,167.	1,167.		
PERSHING, LLC	268,971.	91,683.	177,288.	274,116.		
PHARMALINK INTERNATIONAL LIMITED	71,458.	0.	71,458.	71,458.		
ZFF GREYCASTLE, LLC	0.	0.	0.	164,303.		
TO PART I, LINE 4	341,596.	91,683.	249,913.	511,045.		

FORM 990-PF	OTHER INCOME			STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME		
THIRD PARTY INCOME/(LOSS)	89,518.	0.			
COURT SQUARE CAPITAL PARTNERS, LP - ORDINARY INCOME	0.	<29.>			
MAP 2006 (A), L.P. - ROYALTY INCOME	0.	74,808.			
UNREALIZED GAIN/(LOSS)	<6,832,703.>	0.			
MAP 2006(A), L.P. - RENTAL INCOME	0.	13,904.			
MAP 2006(A), L.P. - OTHER INCOME	0.	<6,128.>			
TOTAL TO FORM 990-PF, PART I, LINE 11	<6,743,185.>	82,555.			

FORM 990-PF	LEGAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	82,071.	41,036.		0.
TO FM 990-PF, PG 1, LN 16A	82,071.	41,036.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	86,112.	43,056.		43,056.
TO FORM 990-PF, PG 1, LN 16B	86,112.	43,056.		43,056.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COURT SQUARE CAPITAL PARTNERS, L.P. - PROFESSIONAL FEES	0.	254.		0.
MAP 2006(A) LP - PROFESSIONAL FEES	0.	5,579.		0.
TO FORM 990-PF, PG 1, LN 16C	0.	5,833.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONIFER - FOREIGN TAXES	991.	991.		0.
TO FORM 990-PF, PG 1, LN 18	991.	991.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS LICENSES/FILING FEES	353.	0.		353.
MAP 2006 (A), L.P. - ROYALTY EXPENSE	0.	31,387.		0.
COURT SQUARE CAPITAL PARTNERS - MISCELLANEOUS EXPENSE	0.	406.		0.
MISCELLANEOUS EXPENSE	70.	35.		0.
TO FORM 990-PF, PG 1, LN 23	423.	31,828.		353.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITY RESIDENTIAL PROPERTIES	12,604,023.	12,604,023.	
PUBLIC EQUITIES	2,913,530.	2,913,530.	
STRATEGIC PUBLICLY TRADED HOLDINGS	17,211,150.	17,211,150.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,728,703.	32,728,703.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COURT SQUARE CAPITAL PARTNERS, L.P.	FMV	9,939.	9,939.
MAP 2006 (A), L.P.	FMV	2,067,012.	2,067,012.
ZFF GREYCASTLE HOLDINGS, LLC	FMV	1,050,000.	1,050,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,126,951.	3,126,951.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LONG TERM RECEIVABLE	22,825,690.	78,928,455.	78,928,455.
OTHER RECEIVABLE	20,991.	0.	0.
SHORT TERM RECEIVABLE	0.	24,347,862.	24,347,862.
TO FORM 990-PF, PART II, LINE 15	22,846,681.	103,276,317.	103,276,317.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 11
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
SAMUEL ZELL	TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606

FORM 990-PF LIST OF CONTROLLED ENTITIES STATEMENT 12
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY EMPLOYER ID NO
ZFF GREYCASTLE HOLDINGS, LLC 61-1741804

ADDRESS EXCESS BUSINESS HOLDING [] YES [X] NO
2 N. RIVERSIDE PLAZA, SUITE 600
CHICAGO, IL 60606

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SAMUEL ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	PRESIDENT 0.00	0.	0.	0.
HELEN H. ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT/EXECUTIVE D 0.00	0.	0.	0.
KELLIE ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT 0.00	0.	0.	0.
MATTHEW M. ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT 0.00	0.	0.	0.
JOANN L. ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT 0.00	0.	0.	0.
PHILIP TINKLER TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT 0.00	0.	0.	0.

ZELL FAMILY FOUNDATION

36-3487811

CARLEEN SCHREDER	SECRETARY			
120 N LASALLE STREET, 38TH FLOOR	0.00	0.	0.	0.
CHICAGO, IL 60602				

JAMES BUNEGAR	TREASURER			
TWO NORTH RIVERSIDE PLAZA, STE 600	0.00	0.	0.	0.
CHICAGO, IL 60606				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>0.</u>	<u>0.</u>	<u>0.</u>
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ZELL FAMILY FOUNDATION

EIN: 36-3487811

FORM 990-PF

ATTACHMENT TO AND MADE PART OF PART XV, LINE 3A, "GRANTS AND CONTRIBUTIONS PAID DURING YEAR"

FOR THE YEAR ENDED DECEMBER 31, 2015

DATE	PAYEE	CHARITABLE PURPOSE	AMOUNT
1/8/15	Center on Halsted	Family & Individual Services	10,000 00
1/13/15	Katahdin Productions	Other Educational Materials for the Public	35,000 00
1/13/15	Museum of Contemporary Art	Museum	5,000 00
1/22/15	Rush Hour Concerts	Performing Arts	114,453 00
1/22/15	Window to the World Communication-WFMT	Art and/or Literature	20,000 00
1/22/15	Art Institute of Chicago	Art and/or Literature	5,000 00
1/22/15	Ounce of Prevention	Other Medical and Disease Research	150,000 00
1/22/15	Spark Chicago	Elementary or High Schools	100,000 00
1/26/15	Boulder JCC	Pre-School	25,000 00
1/29/15	The Kitchen Community	Neighborhood and Community Development	125,000 00
2/2/15	National Ramah Commission	Church, Synagogue, etc	49,250 00
2/2/15	Hold on to Your Music Foundation	Performing Arts	50,000 00
2/26/15	Steppenwolf Theatre Company	Performing Arts	25,000 00
2/26/15	Northwestern University-Feinberg School (Bioreactor)	Other Medical and Disease Research	150,000 00
3/2/15	The Point	Scholarships & Student Loans	85,000 00
3/2/15	Young Chicago Authors	Art and/or Literature	50,000 00
3/9/15	Competitive Enterprise Institute	Other Public Policy	10,000 00
3/19/15	Young Women's Leadership Charter School	Elementary or High Schools	10,000 00
3/19/15	Smart Museum of Art	Museum	25,000 00
4/9/15	Ounce of Prevention	Other Medical and Disease Research	25,000 00
4/17/15	Music Institute of Chicago	Performing Arts	10,000 00
4/17/15	Steppenwolf Theatre Company	Performing Arts	5,000 00
4/17/15	Merit School of Music	Performing Arts	50,000 00
4/17/15	Marwen	Programs for Needy Children	7,500 00
5/14/15	Teach For America	Family & Individual Services	50,000 00
5/14/15	One Chicago Fund	Other Educational Materials for the Public	100,000 00
5/14/15	WFMT Fine Arts Circle	Art and/or Literature	10,000 00
5/22/15	Jewish Theological Seminary	Church, Synagogue, etc	36,000 00
5/22/15	UM-Hillel	Church, Synagogue, etc	10,000 00
5/22/15	Simon Wiesenthal Center	Programs for Minority Advocacy	25,000 00
5/22/15	Teach for America	Family & Individual Services	1,000,000 00
5/27/15	Chicago Symphony Orchestra	Performing Arts	40,000 00
6/1/15	New York Philharmonic	Performing Arts	10,000 00
6/25/15	Ann & Robert H Lurie Children's Memorial	Hospitals	150,000 00
6/25/15	Facing History and Ourselves	Other Educational Materials for the Public	100,000 00
6/25/15	PKD Foundation	Other Medical and Disease Research	200,000 00
6/29/15	Chicago Symphony Orchestra	Performing Arts	425,000 00
6/29/15	NFTE	Other Educational Materials for the Public	50,000 00
6/29/15	Rush Hour Concerts	Performing Arts	15,000 00
6/29/15	Erkson Institute	Family & Individual Services	75,000 00
6/29/15	Museum of Modern Art	Museum	25,000 00
6/29/15	Boulder JCC	Pre-School	50,000 00
6/29/15	Goodman Theatre	Performing Arts	50,000 00
6/29/15	Lyric Opera	Performing Arts	75,000 00
6/29/15	Museum of Contemporary Art	Museum	260,000 00
6/29/15	Window to the World Communication-WFMT	Art and/or Literature	20,000 00
6/29/15	American Friends of IDC	College & Universities	410,000 00
6/29/15	Chicago Symphony Orchestra	Performing Arts	2,000,000 00
6/29/15	The Kitchen Community	Neighborhood and Community Development	100,000 00
6/30/15	Chicago High School for the Arts	Elementary or High Schools	75,000 00
6/30/15	Ounce of Prevention	Other Medical and Disease Research	1,000,000 00
7/2/15	American Friends of IDC	College & Universities	590,000 00
7/6/15	826Michigan	Elementary or High Schools	150,000 00
7/7/15	Hold on to Your Music Foundation	Performing Arts	50,000 00
7/22/15	Stand For Children Leadership Center	Neighborhood and Community Development	50,000 00
7/30/15	Educators for Excellence Inc	Other Educational Materials for the Public	100,000 00
7/30/15	Planned Parenthood of Illinois	Family & Individual Services	250,000 00
7/30/15	Chicago Public Library Foundation	Library	50,000 00
8/20/15	Steppenwolf Theatre Company	Performing Arts	500,000 00
8/20/15	Steppenwolf Theatre Company	Performing Arts	155,000 00
8/20/15	AJC	Programs for Minority Advocacy	10,000 00
8/20/15	After School Matters	Youth	50,000 00
8/20/15	Rush Hour	Performing Arts	63,678 00
8/27/15	Museum of Contemporary Art	Museum	15,000 00
9/1/15	University of Michigan-ZEAL Program	College & Universities	1,000,000 00
9/3/15	United States Holocaust Memorial Museum	Museum	25,000 00

ZELL FAMILY FOUNDATION

EIN: 36-3487811

FORM 990-PF

**ATTACHMENT TO AND MADE PART OF PART XV, LINE 3A, "GRANTS AND CONTRIBUTIONS PAID DURING YEAR"
FOR THE YEAR ENDED DECEMBER 31, 2015**

DATE	PAYEE	CHARITABLE PURPOSE	AMOUNT
9/16/15	Northwestern University-Feinberg School, Resident Readiness	Hospitals	150,000 00
9/24/15	Art Institute of Chicago	Art and/or Literature	15,000 00
9/29/15	Mayo Clinic	Other Medical and Disease Research	200,000 00
9/29/15	National Ramah Commission	Church, Synagogue, etc	52,250 00
9/30/15	Teach for All	Other Educational Materials for the Public	250,000 00
9/30/15	UWC-USA	Elementary or High Schools	40,000 00
10/1/15	MISSD	Other Medical and Disease Research	5,000 00
10/21/15	Boulder JCC	Pre-School	50,000 00
10/28/15	iMentor	Family & Individual Services	250,000 00
10/30/15	Chicago Public Education Fund	Elementary or High Schools	600,000 00
11/11/15	Eisenhower Dance Ensemble	Performing Arts	10,000 00
12/15/15	Marwen	Programs for Needy Children	175,000 00
12/22/15	Birthright Israel	Youth	200,000 00
12/22/15	Camp Ramah	Church, Synagogue, etc	100,000 00
12/22/15	Children's Oncology Services, Inc	Cancer Research	20,000 00
12/22/15	Francis W Parker School	Elementary or High Schools	100,000 00
12/22/15	Museum of Contemporary Art	Museum	2,000,000 00
12/22/15	Northwestern University/Lurie Cancer Center	Hospitals	1,000,000 00
12/22/15	Art Institute of Chicago	Art and/or Literature	175,000 00
12/22/15	UCSF Foundation	Other Medical and Disease Research	50,000 00
12/22/15	University of Michigan-Zell Lurie Institute for Entrepreneurial	College & Universities	600,000 00
12/22/15	University of Michigan-Deans Tactical Fund	College & Universities	100,000 00
12/22/15	University of Michigan-8 Zell Graduate Fellows	College & Universities	600,000 00
12/22/15	University of Michigan-Post MFA Writing Fellowship	College & Universities	550,000 00
12/22/15	University of Michigan-Entrepreneurial Studies @ Ross	College & Universities	100,000 00
12/22/15	University of Michigan-HZ Writer's Program	College & Universities	250,000 00
12/22/15	University of Michigan-Ross, SZ/RL Institute Entrepreneurial	College & Universities	700,000 00
12/22/15	University of Michigan-Ross Zell Founders Fund	College & Universities	200,000 00
12/23/15	Boulder JCC	Pre-School	250,000 00
12/23/15	Art Institute of Chicago	Art and/or Literature	5,000 00
12/23/15	The Point	Youth	25,000 00
12/23/15	CommunityHealth	Family & Individual Services	50,000 00
12/23/15	Il Holocaust Museum & Education Center	Museum	10,000 00
12/23/15	Millenium Park Foundation	Neighborhood and Community Development	10,000 00
12/23/15	Graland Country Day School	Elementary or High Schools	20,000 00
12/23/15	United States Artists	Art and/or Literature	60,000 00
12/23/15	AEI	Other Public Policy	10,000 00
12/23/15	Columbia Business School	College & Universities	15,000 00
12/23/15	Junior Achievement	Neighborhood and Community Development	5,000 00
12/23/15	Boulder JCC	Pre-School	25,000 00
12/23/15	Academy for Urban School Leadership	Elementary or High Schools	163,344 00
12/23/15	Chicago Cares	Family & Individual Services	25,000 00
12/23/15	Lyric Opera	Performing Arts	250,000 00
12/23/15	Chicago West Community Music Center	Performing Arts	50,000 00
12/28/15	Roger Balwin Foundation-Rep Rights Project	Family & Individual Services	375,000 00
12/30/15	Prostate Cancer Foundation	Cancer Research	500,000 00
12/31/15	Bernard Zell Anshe Emet Day School	Cancer Research	1,000,000 00

TOTAL:

21,951,475 00

ZELL FAMILY FOUNDATION
 EIN# 36-3487811
 FORM 990-PF
 ATTACHMENT TO AND MADE PART OF PART XV, LINE 3B, "APPROVED FOR FUTURE PAYMENT"
 FOR THE YEAR ENDED DECEMBER 31, 2015

PLEGGED TO	ORIGINAL YEAR OF PLEDGE	TOTAL PLEDGE AMT	# PLEDGE YEARS	ANNUAL PLEDGE AMT	PREVIOUS PAYMENTS	REMAINDER PLEDGE AMOUNT	2016	2017	2018	2019	2020-2028
Facing History & Ourselves	2015	300,000	3	100,000	100,000	200,000	100,000	100,000	-	-	-
Marwen-Campaign for Marwen Arts Campus	2015	250,000	5	50,000	50,000	200,000	50,000	50,000	50,000	50,000	-
Ounce of Prevention	2015	10,000,000	10	1,000,000	1,000,000	9,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000
826Michigan	2015	450,000	3	150,000	150,000	300,000	150,000	150,000	-	-	-
Art Institute of Chicago	2015	350,000	2	175,000	175,000	175,000	175,000	-	-	-	-
University of Michigan-Ross, SZ/RL Institute	2015	7,700,000	11+	700,000	700,000	7,000,000	700,000	700,000	700,000	700,000	4,200,000
University of Michigan-Ross, SZ/RL Institute	2015	30,000,000			-	30,000,000	-	-	-	-	30,000,000
University of Michigan-Ross, Zell Founders Fund	2015	2,200,000	11+	200,000	200,000	2,000,000	200,000	200,000	200,000	200,000	1,200,000
University of Michigan-Ross, Zell Founders Fund	2015	10,000,000			-	10,000,000	-	-	-	-	10,000,000
American Friends of IDC/Interdisciplinary Ctr Herzliya (2015 revision)	2015	7,950,000	11+	Combined @ \$1M	-	7,950,000	590,000	590,000	590,000	590,000	5,590,000
American Friends of IDC/Interdisciplinary Ctr Herzliya (2015 revision)	2015	25,000,000			-	25,000,000	-	-	-	-	25,000,000
Prostate Cancer Foundation	2015	1,000,000	2	500,000	500,000	500,000	500,000	-	-	-	-
Bernard Zell Anshe Emet Day School	2015	12,000,000		1,000,000	1,000,000	11,000,000	1,000,000	1,000,000	1,000,000	1,000,000	7,000,000
Bernard Zell Anshe Emet Day School	2015	25,000,000			-	25,000,000	-	-	-	-	25,000,000
Chicago West Community Center	2015	225,000	3	Variable	50,000	175,000	100,000	75,000	-	-	-
Rochelle Zell Jewish High School	2015	5,500,000		500,000	-	5,500,000	500,000	500,000	500,000	500,000	3,500,000
Rochelle Zell Jewish High School	2015	10,000,000			-	10,000,000	-	-	-	-	10,000,000
TOTALS		147,925,000			3,925,000	144,000,000	5,065,000	4,365,000	4,040,000	4,040,000	126,490,000