



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation EQUITY RESIDENTIAL FOUNDATION		<b>A Employer identification number</b> 36-4478772	
% ROBERT GARECHANA			
Number and street (or P O box number if mail is not delivered to street address) 2 N RIVERSIDE PLAZA STE 450		Room/suite	<b>B</b> Telephone number (see instructions) (312) 474-1300
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60606		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>H</b> 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		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$</b> 3,328,330		<b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" 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) )		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .	4,200			
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities . . . . .	85,616	85,616		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	150,770			
	<b>b</b> Gross sales price for all assets on line 6a 1,843,323				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . .		150,770		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	5	5		
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	240,591	236,391		
	<b>13</b> Compensation of officers, directors, trustees, etc	0			
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule). . . . .				
	<b>b</b> Accounting fees (attach schedule). . . . .	3,800	0	0	3,800
	<b>c</b> Other professional fees (attach schedule) . . . . .	23,782	23,782		
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . . . .	3,522	1,522		
	<b>19</b> Depreciation (attach schedule) and depletion . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings. . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .	165			165
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	31,269	25,304	0	3,965
	<b>25</b> Contributions, gifts, grants paid . . . . .	139,400			239,400
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	170,669	25,304	0	243,365
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	69,922			
	<b>b Net investment income</b> (if negative, enter -0-)		211,087		
	<b>c Adjusted net income</b> (if negative, enter -0-)				

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .		26,910	60,745	60,745
	<b>2</b>	Savings and temporary cash investments . . . . .		46,108	252,088	252,088
	<b>3</b>	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	<b>4</b>	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	<b>5</b>	Grants receivable . . . . .				
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .				
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	<b>8</b>	Inventories for sale or use . . . . .				
	<b>9</b>	Prepaid expenses and deferred charges . . . . .				
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)				
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .		1,952,696	1,685,870	1,853,930
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .		1,177,153	1,177,688	1,159,128
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	<b>12</b>	Investments—mortgage loans . . . . .				
	<b>13</b>	Investments—other (attach schedule) . . . . .				
	<b>14</b>	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	<b>15</b>	Other assets (describe ▶ _____)		6,041	2,439	2,439
	<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		3,208,908	3,178,830	3,328,330
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .				
	<b>18</b>	Grants payable . . . . .		400,000	300,000	
	<b>19</b>	Deferred revenue . . . . .				
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons				
	<b>21</b>	Mortgages and other notes payable (attach schedule). . . . .				
	<b>22</b>	Other liabilities (describe ▶ _____)				
	<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		400,000	300,000	
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	<b>24</b>	Unrestricted . . . . .		2,408,908	2,578,830	
	<b>25</b>	Temporarily restricted . . . . .		400,000	300,000	
	<b>26</b>	Permanently restricted . . . . .				
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>				
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .				
	<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund				
	<b>29</b>	Retained earnings, accumulated income, endowment, or other funds				
	<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .		2,808,908	2,878,830	
	<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		3,208,908	3,178,830	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	2,808,908
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	69,922
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	2,878,830
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	2,878,830

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	Date sold (d) (mo , day, yr )
1 a	SHORT-TERM CAPITAL GAIN - STMT #13	P		
b	LONG-TERM CAPITAL GAIN - STMT #14	P		
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 238,350		267,643	-29,293
b 1,590,237		1,424,910	165,327
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0- ) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			-29,293
b			165,327
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	150,770
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))
2014	272,135	3,805,060	0 071519
2013	243,077	3,778,544	0 064331
2012	254,584	3,720,708	0 068424
2011	230,111	3,756,305	0 06126
2010	203,725	3,595,097	0 056667




2	Total of line 1, column (d). . . . .	2	0 322201
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 06444
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . . . .	4	3,536,204
5	Multiply line 4 by line 3. . . . .	5	227,873
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	2,111
7	Add lines 5 and 6. . . . .	7	229,984
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	243,365

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)

<b>1a</b>	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 _____ <b>(attach copy of letter if necessary—see instructions)</b>		
<b>b</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 . . . . .	<b>1</b>	2,111
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	2,111
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	2,111
<b>6</b>	Credits/Payments		
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	5,325
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868). . . . .	<b>6c</b>	4,000
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	9,325
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <b>▶</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . <b>▶</b>	<b>10</b>	7,214
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <b>▶</b> 7,214 <b>Refunded</b> <b>▶</b>	<b>11</b>	

**Part VII-A** Statements Regarding Activities

<b>1a</b>	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?  . . . . .		<b>Yes</b>	<b>No</b>
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>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</i>			<b>No</b>
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .			<b>No</b>
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <b>▶</b> \$ _____ <b>(2)</b> On foundation managers <b>▶</b> \$ _____			
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>▶</b> \$ _____			
<b>2</b>	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	<b>2</b>		<b>No</b>
<b>3</b>	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? <i>If "Yes," attach a conformed copy of the changes</i>  . . . . .	<b>3</b>		<b>No</b>
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>		<b>No</b>
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>		
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i> 	<b>5</b>		<b>No</b>
<b>6</b>	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? . . . . .	<b>6</b>	<b>Yes</b>	
<b>7</b>	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	<b>7</b>	<b>Yes</b>	
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see instructions) <b>▶</b> <u>IL</u>			
<b>b</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? <i>If "No," attach explanation</i> .	<b>8b</b>	<b>Yes</b>	
<b>9</b>	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)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>		<b>No</b>
<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>		<b>No</b>

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

<b>11</b>	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). . . . .	<b>11</b>		<b>No</b>
<b>12</b>	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) . . . . .	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of ► <u>ROBERT GARECHANA</u> Telephone no ► <u>(312) 474-1300</u> Located at ► <u>2 N RIVERSIDE PLAZA SUITE 450 CHICAGO IL</u> ZIP+4 ► <u>60606</u>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <b>15</b>			
<b>16</b>	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 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 ►	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.			<b>Yes</b>	<b>No</b>
<b>1a</b>	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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . . <b>1b</b>			
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ► <input type="checkbox"/>			
<b>c</b>	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? . . . . . <b>1c</b>			<b>No</b>
<b>2</b>	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))			
<b>a</b>	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 ► 20____, 20____, 20____, 20____			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . . <b>2b</b>			<b>No</b>
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
<b>3a</b>	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>b</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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i> ). . . . . <b>3b</b>			
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

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

<b>5a</b> During the year did the foundation pay or incur any amount to			
<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>(2)</b> 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		
<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>(4)</b> 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		
<b>(5)</b> 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>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?		<b>5b</b>	
Organizations relying on a current notice regarding disaster assistance check here.			
<b>c</b> 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		
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>	<b>No</b>
<i>If "Yes" to 6b, file Form 8870</i>			
<b>7a</b> 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>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	<b>No</b>

**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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
<b>Total</b> number of other employees paid over \$50,000.				

Part VIII

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

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

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

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	

**Part X Minimum Investment Return**

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	3,450,635
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	139,420
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	3,590,055
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	3,590,055
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	53,851
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	3,536,204
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	176,810

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	176,810
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	2,111
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	2,111
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	174,699
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	174,699
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	174,699

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	243,365
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	243,365
<b>5</b>	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). . . . .	<b>5</b>	2,111
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	241,254

**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				174,699
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			0	
b Total for prior years 2013 , 2012 , 2011		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010. . . . .	28,158			
b From 2011. . . . .	46,318			
c From 2012. . . . .	72,707			
d From 2013. . . . .	61,058			
e From 2014. . . . .	84,762			
f Total of lines 3a through e. . . . .	293,003			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 243,365				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .				
d Applied to 2015 distributable amount. . . . .				174,699
e Remaining amount distributed out of corpus	68,666			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	361,669			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	28,158			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	333,511			
10 Analysis of line 9				
a Excess from 2011. . . .	46,318			
b Excess from 2012. . . .	72,707			
c Excess from 2013. . . .	61,058			
d Excess from 2014. . . .	84,762			
e Excess from 2015. . . .	68,666			

Part XIV

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

1a

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

b

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

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a . . . . .				
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				

3 Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets . . . . .

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

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

1

Information Regarding Foundation Managers:

a

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

SAMUEL ZELL

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Form 990-PF (2015)

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	239,400
b Approved for future payment NAA Education Institute 4300 WILSON BLVD SUITE 400 ARLINGTON, VA 22203	N/A	PC	Contribution to support efforts to create programs that attract and nurture careers in the apartment industry	300,000
Total . . . . .			3b	300,000

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Yes	No
-----	----

	<b>No</b>
--	-----------

	<b>No</b>
--	-----------

No

	<b>No</b>
--	-----------

	<b>No</b>
--	-----------

	<b>No</b>
--	-----------

	<b>No</b>
--	-----------

	<b>No</b>
--	-----------

	<b>No</b>
--	-----------

e

[illegible]

S

(a) Name of organization	(b) Type of organization	(c) Description of relationship

\* \* \* \* \*

2016-11-15

\* \* \* \* \*

Signature of officer or trustee

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below

(see instr )? ☐ Yes ☐ No

Print/Type preparer's name  
CINDY C WHITE

Preparer's Signature

Date

Check if self-employed ☐

PTIN P01396368

Firm's name ▶  
ERNST & YOUNG US LLP

Firm's EIN ▶

Firm's address ▶  
2901 DOUGLAS BLVD SUITE 300 ROSEVILLE, CA  
95661

Phone no	(916) 218-1900
----------	----------------

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Samuel Zell	Director 0	0	0	0
2 N RIVERSIDE PLAZA STE 450 CHICAGO,IL 60606				
David J Neithercut	President 0	0	0	0
2 N RIVERSIDE PLAZA STE 450 CHICAGO,IL 60606				
Bruce C Strohm	Vice President 0	0	0	0
2 N RIVERSIDE PLAZA STE 450 CHICAGO,IL 60606				
Marty McKenna	Vice President 0	0	0	0
2 N RIVERSIDE PLAZA STE 450 CHICAGO,IL 60606				
Robert Garechana	Treasurer 0	0	0	0
2 N RIVERSIDE PLAZA STE 450 CHICAGO,IL 60606				
Michael Gast	Vice President 0	0	0	0
2 N RIVERSIDE PLAZA STE 450 CHICAGO,IL 60606				
Chnstopher A Maher	Asst Secretary 0	0	0	0
2 N RIVERSIDE PLAZA STE 450 CHICAGO,IL 60606				

**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)				
<b>a</b> <i>Paid during the year</i>				
Over The Rainbow Association 2040 Brown Avenue Evanston,IL 60201	N/A	PC	Contribution to support housing for the physically disabled	30,000
Chicago Cares Two North Riverside Plaza Suite 22 Chicago,IL 60606	N/A	PC	Contribution to promote volunteerism	10,000
Cara Program 237 S Des Plaines Chicago,IL 60661	N/A	PC	Contribution to provide training and counseling to the disadvantaged	25,000
Citizens for Safety Inc 301 HOMER ST NEWTON,MA 02459	N/A	PC	Contribution to education and advocacy to prevent violence	10,000
Lurie Cancer Center 303 EAST SUPERIOR LURIE 3-125 CHICAGO,IL 606113015	N/A	PC	General - Unrestricted	5,000
Mission Hill Neighborhood Housing Services 1620 TREMONT STREET BOSTON,MA 02120	N/A	PC	Contribution to support affordable housing in Boston	1,000
NAA Education Institute 4300 WILSON BLVD SUITE 400 ARLINGTON,VA 22203	N/A	PC	Contribution to support efforts to create programs that attract and nurture careers in the apartment industry	100,000
Injured Marine Semper Fi Fund PO Box 555193 Camp Pendleton,CA 920555193	N/A	PC	Contribution to support wounded and ill members of the Armed Forces and their families	12,500
Greater Chicago Food Depository 4100 W Ann Lurie Place Chicago,IL 60632	N/A	PC	Contribution to support families seeking emergency food	8,400
Juvenile Diabetes Research Foundation Indiana State Chapter 10401 N Meridian Street Suite 150 Indianapolis,IN 46290	N/A	PC	General - Unrestricted	5,000
Humanity Rising Inc 21584 Swan Court Kildeer,IL 600477211	N/A	PC	Contribution to support efforts to encourage community service	25,000
University of California Irvine Foundation 100 Theory Suite 250 Irvine,CA 92617	N/A	PC	General - Unrestricted	2,500
Team Rubicon 300 N Continental Blvd Suite 150 El Segundo,CA 90245	N/A	PC	Contribution to provide emergency disaster relief	5,000
<b>Total . . . . . ▶ 3a</b>				239,400

## TY 2015 Accounting Fees Schedule

**Name:** EQUITY RESIDENTIAL FOUNDATION

**EIN:** 36-4478772

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	3,800			3,800

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

## **TY 2015 Depreciation Schedule**

**Name:** EQUITY RESIDENTIAL FOUNDATION

**EIN:** 36-4478772

**TY 2015 Investments Corporate Bonds Schedule****Name:** EQUITY RESIDENTIAL FOUNDATION**EIN:** 36-4478772

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
MFB NORTHERN FDS FIXED INCOME	620,295	623,041
MFB NORTHERN FDS ULTRA SHORT	74,549	73,920
MFB NORTHERN HIGH YIELD FIXED	0	0
MFC FLEXSHARES TR IBOXX 3 YR	150,408	143,919
MFO BLACKROCK FDS HIGH YIELD	332,436	318,248

## TY 2015 Investments Corporate Stock Schedule

**Name:** EQUITY RESIDENTIAL FOUNDATION

**EIN:** 36-4478772

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC	34,075	61,476
AMERICAN EXPRESS	17,555	20,865
AMERICAN TOWER CORP	9,218	12,313
AMGEN INC	12,341	24,350
APACHE CORP	9,190	4,892
APPLE INC	4,578	33,894
BAXALTA INC	4,807	6,245
BAXTER INTL INC	5,923	6,104
CHEVRON CORP	9,825	11,245
CISCO SYSTEMS INC	13,854	17,786
CITIGROUP INC	13,588	14,024
COCA COLA	0	0
COSTCO WHOLESALE CORP	4,845	13,081
CVS HEALTH CORP	10,620	23,269
DANAHER CORP	7,131	25,728
EATON CORP	7,217	8,014
EMC CORP	0	0
EMERSON ELECTRIC CO	8,287	7,653
EXELON CORP	9,330	7,054
EXPRESS SCRIPTS HLDG CO	15,558	24,038
EXXON MOBIL CORP	8,335	11,459
FRANKLIN RES INC	6,444	6,443
GENERAL ELEC CO	8,691	17,818
GILEAD SCIENCES INC	9,372	15,178
HOME DEPOT INC	8,188	24,334
INTEL CORP	8,517	10,611
INTERCONTINENTALEXCHANGE (ICE)	16,121	25,626
IBM	0	0
JPMORGAN CHASE & CO	12,342	26,412
MCDONALDS CORP	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERCK & CO INC	12,495	15,318
METLIFE INC	10,075	13,113
MONDELEZ INTL INC.	9,788	13,542
MONSANTO CO	9,732	9,064
NATIONAL OILWELL VARCO	5,948	5,024
NIKE INC	10,312	25,000
NORFOLK SOUTHN CORP	6,610	8,290
ORACLE CORPORATION	8,006	10,740
PFIZER INC	15,656	21,143
PRECISION CASTPARTS CORP	7,007	9,976
PROCTER & GAMBLE CO	4,513	6,988
QUALCOMM INC	16,785	14,995
SCHLUMBERGER LTD	15,400	12,206
SPECTRA ENERGY CORP	9,315	5,386
STARBUCKS CORP	9,692	24,012
TWENTY-FIRST CENTURY FOX INC	11,905	10,131
UNITED TECHNOLOGIES CORP	3,999	7,686
US BANCORP	5,250	13,185
V.F. CORP	5,149	12,263
VERIZON COMMUNICATIONS COM	5,113	6,378
WALT DISNEY CO	9,647	23,643
WELLS FARGO & CO NEW	7,256	23,918
MFB NORTHERN MULTI MANAGER GLO	0	0
MFB NORTHERN MULTI-MANAGER MID	0	0
MFB NORTHERN FUNDS SMALL CAP	133,406	139,478
MFB NORTHERN MULTI-MANAGER SM	0	0
MFB NORTHN INTL EQUITY INDEX	544,753	488,300
MFB MULTI-MANAGER INTL EQUITY	0	0
MFB MULTI-MNGR EMERGING MKTS	0	0
MFB MULTI-MGR GLOBAL REAL ESTA	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MFC FLEXSHRES TR MORNINGSTAR	0	0
ALTERA CORP	0	0
AMERICAN WTR WKS CO INC.	4,036	7,230
NOBLE CORPORATION	13,535	5,275
NUCOR CORP	7,835	6,811
STARWOOD HOTELS & RESORTS WRLD	0	0
C R BARD	9,809	17,050
MFB NORTHERN FUNDS MID CAP	156,879	137,583
MFC FLEXSHARES TR STOXX	74,378	67,042
MFB NORTHERN FUNDS EMERGING MK	118,065	95,276
MFB NORTHERN FDS GLOBAL REAL E	147,569	137,972

**TY 2015 Other Assets Schedule****Name:** EQUITY RESIDENTIAL FOUNDATION**EIN:** 36-4478772

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST RECEIVABLE	110	5	5
DIVIDEND RECEIVABLE	5,931	2,434	2,434

**TY 2015 Other Expenses Schedule****Name:** EQUITY RESIDENTIAL FOUNDATION**EIN:** 36-4478772

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	115			115
OTHER EXPENSES	50			50

**TY 2015 Other Income Schedule****Name:** EQUITY RESIDENTIAL FOUNDATION**EIN:** 36-4478772

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	5	5	

**TY 2015 Other Professional Fees Schedule****Name:** EQUITY RESIDENTIAL FOUNDATION**EIN:** 36-4478772

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
NORTHERN TRUST INVESTMENT FEES	23,782	23,782		

## TY 2015 Taxes Schedule

**Name:** EQUITY RESIDENTIAL FOUNDATION

**EIN:** 36-4478772

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX EXPENSE	1,522	1,522		
EXCISE TAX EXPENSE	2,000			

## Form 990-PF - Part IV Capital Gains and Losses for Tax on Investment Income

a Description	b Acq Date	c Sold Date	d Proceeds	e Cost	f Codes	g Adjustment	(h) Gain or (Loss)
MTB NORTN MULTINGR SMALL CAP FD	Various	2/17/2015	11,855.63	12,487.98			(632.35)
MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	Various	3/4/2015	2,703.08	2,696.36			6.72
MFB NORTN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	12/18/2014	3/4/2015	13,110.30	12,635.81			474.49
MFB NORTN MULTINGR MID CAP FD	Various	3/4/2015	19,580.87	18,939.91			640.96
STARWOOD HOTELS & RESORTS	10/10/2014	6/30/2015	6,107.14	5,628.75			478.39
MFB NORTN FUNDS EMERGING MKTS EQTY INDEX FD	3/4/2015	9/25/2015	116,627.00	141,935.36			(25,308.36)
MFB NORTN HI YIELD FXD INC FD	Various	10/5/2015	68,365.94	73,318.37			(4,952.43)
Total - Short Term Transactions			238,349.96	267,642.54			(29,292.58)

Form 990-PF - Part IV. Capital Gains and Losses for Tax on Investment Income

(a) Description	(b) Acq Date	(c) Sold Date	(d) Proceeds	(e) Cost	(f) Codes	(g) Adjustment	(h) Gain or (loss)
MFB NORTHN MULTIMGR SMALL CAP FD	Various	2/17/2015	22,661.62	18,488.51			4,173.11
MFB NORTHN MULTIMGR SMALL CAP FD	Various	2/17/2015	5,179.70	5,848.88			(669.18)
MFB NORTHN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	2/20/2014	3/4/2015	73,473.12	74,551.08			(1,077.96)
MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	Various	3/4/2015	78,681.18	55,665.29			23,015.89
MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	Various	3/4/2015	32,599.42	32,616.75			(17.33)
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	Various	3/4/2015	183,775.59	130,286.57			53,489.02
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	Various	3/4/2015	78,064.57	76,849.23			1,215.34
MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	Various	3/4/2015	361,053.00	247,665.51			113,387.49
MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	Various	3/4/2015	101,986.35	99,742.74			2,243.61
MFB NORTHN MULTIMGR MID CAP FD	Various	3/4/2015	59,328.69	43,745.27			15,583.42
MFB NORTHN MULTIMGR MID CAP FD	Various	3/4/2015	54,758.90	59,405.75			(4,646.85)
#REORG/GOOGLE NAME CHANGE ALPHABET 2611AC1	1/13/2012	4/27/2015	61.13	34.19			26.94
COCA COLA CO	Various	6/30/2015	12,685.68	11,068.40			1,617.28
EMC CORP MASS COM	5/3/2010	6/30/2015	10,369.45	7,698.31			2,671.14
EMC CORP MASS COM	12/5/2012	6/30/2015	3,604.49	3,453.74			150.75
INTL BUSINESS MACHINES CORP	Various	6/30/2015	7,542.02	4,167.86			3,374.16
MCDONALDS CORP	Various	6/30/2015	12,562.67	11,379.23			1,183.44
STARWOOD HOTELS & RESORTS	6/10/2014	6/30/2015	10,178.56	10,114.00			64.56
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	1/24/2013	8/21/2015	71,392.25	102,725.83			(31,333.58)
MFC FLEXSHARES TP MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	9/29/2011	10/5/2015	17,163.50	21,941.62			(4,778.12)
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	Various	10/5/2015	46,523.44	66,802.46			(20,279.02)
MFB NORTHN HI YIELD FXD INC FD	Various	10/5/2015	309,340.80	307,662.87			1,677.93
MFB NORTHN HI YIELD FXD INC FD	Various	10/5/2015	19,106.54	21,715.40			(2,608.86)
ALTERA CORP COM	Various	12/28/2015	18,144.00	11,280.22			6,863.78
Total - Long Term Transactions			1,590,236.67	1,424,909.71			165,326.96