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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax	OMB No 1545-0047
	Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) ▶ Do not enter social security numbers on this form as it may be made public. ▶ Information about Form 990 and its instructions is at www.irs.gov/form990	2015 Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 01-01-2015 , and ending 12-31-2015			
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending	C Name of organization REALDANIA		D Employer identification number 98-0606302
	% HENRIK STAGE Doing business as		E Telephone number (457) 011-6666
	Number and street (or P O box if mail is not delivered to street address) Jarmers Plads 2 1551	Room/suite	
	City or town, state or province, country, and ZIP or foreign postal code Copenhagen Denmark		G Gross receipts \$ 152,300,000
F Name and address of principal officer Jesper Nygard JARMERS PLADS 2 COPENHAGEN 1551 DA			
I Tax-exempt status ☐ 501(c)(3) ☒ 501(c) (4) ◀(insert no) ☐ 4947(a)(1) or ☐ 527		H(a) Is this a group return for subordinates? ☐ Yes ☒ No H(b) Are all subordinates included? ☐ Yes ☐ No If "No," attach a list (see instructions)	
J Website: ► www.realdania.dk		H(c) Group exemption number ►	
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ►		L Year of formation 2000	M State of legal domicile DA

Part I Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities Realdania strives to improve quality of life for all through the built environment with the overall goal of benefiting the common good
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets
	3 Number of voting members of the governing body (Part VI, line 1a) 3 109 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 98 5 Total number of individuals employed in calendar year 2015 (Part V, line 2a) 5 0 6 Total number of volunteers (estimate if necessary) 6 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 966,458 b Net unrelated business taxable income from Form 990-T, line 34 7b 858,205
	8 Contributions and grants (Part VIII, line 1h) Prior Year 0 Current Year 0 9 Program service revenue (Part VIII, line 2g) 0 0 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 161,800,000 152,300,000 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 0 0 12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 161,800,000 152,300,000
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 145,226,845 126,966,226 14 Benefits paid to or for members (Part IX, column (A), line 4) 0 0 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 11,037,991 9,962,792 16a Professional fundraising fees (Part IX, column (A), line 11e) 0 0 b Total fundraising expenses (Part IX, column (D), line 25) ☐ 0 17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 122,635,164 69,458,738 18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) 278,900,000 206,387,756 19 Revenue less expenses Subtract line 18 from line 12 -117,100,000 -54,087,756
	20 Total assets (Part X, line 16) Beginning of Current Year 3,977,100,000 End of Year 3,581,200,000 21 Total liabilities (Part X, line 26) 694,000,000 551,800,000 22 Net assets or fund balances Subtract line 21 from line 20 3,283,100,000 3,029,400,000

Part II Signature Block					
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 officer) is based on all information of which preparer has any knowledge					
Sign Here	***** Signature of officer				2016-11-11 Date
	HENRIK CFO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name SHYAMALEE JOSEPH		Preparer's signature SHYAMALEE JOSEPH	Date	Check ☐ if self-employed PTIN P01085371
	Firm's name ▶ KPMG LLP				Firm's EIN ▶
	Firm's address ▶ 60 South Street Boston, MA 02111				Phone no (617) 988-1000

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III ☒

1 Briefly describe the organization's mission

REALDANIA STRIVES TO IMPROVE QUALITY OF LIFE FOR ALL THROUGH THE BUILT ENVIRONMENT REALDANIA'S PHILANTHROPIC ACTIVITIES FOCUS ON THE QUALITY OF LIFE "IN" THE BUILDINGS, "BETWEEN" THE BUILDINGS AND IN URBAN AND RURAL SETTINGS WITH THE OVERALL GOAL OF BENEFITTING THE COMMON GOOD REALDANIA SEEKS TO GENERATE LONG-TERM QUALITIES THROUGH VALUE-CREATING PROCESSES REALDANIA'S PROJECTS MUST CREATE VALUE, MAKE A DIFFERENCE AND BENEFIT A WIDE RANGE OF USERS THE OBJECTIVE IS TO ENSURE THAT PROJECTS ARE SOCIALLY AND ECONOMICALLY SUSTAINABLE, AS WELL AS SUSTAINABLE IN TERMS OF THEIR ENVIRONMENTAL IMPACT AND USE OF RESOURCES REALDANIA'S TWO MAIN GOALS ARE THE FOLLOWING -TO SUPPORT INITIATIVES AIMED AT BENEFITTING THE COMMON GOOD IN THE BUILT ENVIRONMENT ACROSS DENMARK AND, IN CERTAIN SPECIAL CASES, ABROAD -TO MAKE INVESTMENTS WITH THE OBJECTIVE OF MAXIMIZING REALDANIA'S RETURN REALDANIA'S PHILANTHROPIC STRATEGY IS FOCUSED ON THREE MAIN AREAS THE CITY, BUILDINGS AND THE BUILT HERITAGE GUIDED

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a	(Code) (Expenses \$ 30,075,093 including grants of \$ 21,700,000) (Revenue \$)
CITIES FOR PEOPLE REALDANIA UTILIZES THE CURRENT TRANSITION OF CITIES, RESULTING FROM GLOBALIZATION AND CLIMATE CHANGE, TO COMBINE SOCIAL, ECONOMIC, AND ENVIRONMENTAL SOLUTIONS AND TO CREATE DIVERSE, EXCITING, AND ROBUST CITIES FOR PEOPLE	

4b	(Code) (Expenses \$ 31,738,232 including grants of \$ 22,900,000) (Revenue \$)
LIVING BUILT HERITAGE REALDANIA HELPS SECURE AND DEVELOP THE DANISH BUILDING HERITAGE IN ORDER TO PRESERVE IT AS AN EVER-PRESENT NARRATIVE OF OUR COMMON HISTORY AND TO ESTABLISH THE FRAMEWORK FOR NEW ACTIVITIES	

4c	(Code) (Expenses \$ 19,264,691 including grants of \$ 13,900,000) (Revenue \$)
INNOVATION IN CONSTRUCTION REALDANIA PROMOTES INNOVATION IN THE CONSTRUCTION SECTOR IN ORDER TO ENHANCE THE QUALITY OF LIFE FOR ALL IN BUILT-UP AREAS AND TO SECURE A BETTER AND MORE SUSTAINABLE ENVIRONMENT	

4d	Other program services (Describe in Schedule O)
(Expenses \$ 94,890,697 including grants of \$ 68,466,226) (Revenue \$)	

4e	Total program service expenses ▶	175,968,713
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	Yes
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	Yes
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	Yes
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Yes
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	No
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	Yes
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	Yes
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	Yes
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	Yes
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.			
	Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

☒

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	
b	If "Yes," enter the name of the foreign country: ▶ <u>DA</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

Part VI Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	Yes	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		No
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		No
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done		No
13	Did the organization have a written whistleblower policy?		No
14	Did the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official		No
15b	Other officers or key employees of the organization		No
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	Yes	
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	Yes	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ►

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☒ Another's website ☐ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, address, and telephone number of the person who possesses the organization's books and records
 ► HENRIK STAGE JARMERS PLADS 2 1551 COPENHAGEN, DA

Check if Schedule O contains a response or note to any line in this Part VII ☐

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

[illegible]

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								4,020,897	0	447,251

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 40

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	(B)	(C)
Name and business address	Description of services	Compensation
e-Types, VESTERBROGADE 80B KOBENHAVN V, 0 1620 DA	Imprvmnt/Furnishing	614,900
Ernst Young PS, OSVALD HELMUTHS VEJ 4 FREDERIKSBERG, 0 2000 DA	Audit and Tax	395,300
PricewaterhouseCoopers PS, STRANDVEJEN 44 HELLERUP, 0 2900 DA	Audit and Tax	146,400
Peplemover, HOVEDGADEN 55C 1 SAL HORSHOLM, 0 2970 DA	Recruitment	146,400
Bysted AS, RENTEMESTERVEJ 2B KOBENHAVN V, 0 2400 DA	BRANDING	146,400

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 22

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f \$						
	h	Total. Add lines 1a-1f						0
Program Service Revenue	2a		Business Code					
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			0			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		152,300,000		966,458	151,333,542
4		Income from investment of tax-exempt bond proceeds . .		0				
5		Royalties		0				
6a		(i) Real		(ii) Personal				
b		Less rental expenses						
c		Rental income or (loss)		0	0			
d		Net rental income or (loss)			0			
7a		(i) Securities		(ii) Other				
b		Less cost or other basis and sales expenses						
c		Gain or (loss)						
d		Net gain or (loss)			0			
8a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18						
		a						
		b	Less direct expenses	b				
c		Net income or (loss) from fundraising events . .			0			
9a		Gross income from gaming activities See Part IV, line 19						
		a						
	b	Less direct expenses	b					
c	Net income or (loss) from gaming activities			0				
10a	Gross sales of inventory, less returns and allowances							
	a							
	b	Less cost of goods sold	b					
	c	Net income or (loss) from sales of inventory . .						
Miscellaneous Revenue		Business Code						
11a								
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d			0				
12	Total revenue. See Instructions			152,300,000		966,458	151,333,542	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX: ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	0	0		
2	Grants and other assistance to domestic individuals. See Part IV, line 22.	0	0		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	126,966,226	126,966,226		
4	Benefits paid to or for members.	0	0		
5	Compensation of current officers, directors, trustees, and key employees.	3,268,766	0	3,268,766	0
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0	0	0	0
7	Other salaries and wages.	5,810,138	2,038,127	3,772,011	0
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	668,454	267,382	401,072	0
9	Other employee benefits.	215,434	86,174	129,260	0
10	Payroll taxes.	0	0	0	0
11	Fees for services (non-employees):				
a	Management.	0	0	0	0
b	Legal.	108,024	0	108,024	0
c	Accounting.	434,257	0	434,257	0
d	Lobbying.	0	0	0	0
e	Professional fundraising services. See Part IV, line 17.	0			0
f	Investment management fees.	14,806,857	0	14,806,857	0
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	986,103	394,441	591,662	0
12	Advertising and promotion.	932,053	0	932,053	0
13	Office expenses.	1,124,035	449,614	674,421	0
14	Information technology.	2,349,343	939,737	1,409,606	0
15	Royalties.	0	0	0	0
16	Occupancy.	1,646,074	589,138	1,056,936	0
17	Travel.	293,290	117,316	175,974	0
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0	0	0	0
19	Conferences, conventions, and meetings.	322,992	129,197	193,795	0
20	Interest.	402,072	0	402,072	0
21	Payments to affiliates.	1,755,393	702,157	1,053,236	0
22	Depreciation, depletion, and amortization.	1,335,138	534,055	801,083	0
23	Insurance.	102,414	40,966	61,448	0
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O).				
a	TAXES	40,783,236	40,783,236	0	0
b	OTHER EXPENSES	65,505	26,202	39,303	0
c	OTHER PROGRAM SERVICE EXP	1,904,745	1,904,745		
d	OTHER GENERAL EXPENSE	107,207		107,207	
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e.	206,387,756	175,968,713	30,419,043	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

☐

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		0	1	0
	2	Savings and temporary cash investments		0	2	0
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		142,600,000	4	146,600,000
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		0	6	0
	7	Notes and loans receivable, net		0	7	0
	8	Inventories for sale or use		0	8	0
	9	Prepaid expenses and deferred charges		0	9	0
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a 9,500,000			
	b	Less: accumulated depreciation	10b 5,700,000	3,700,000	10c	3,800,000
	11	Investments—publicly traded securities		1,727,800,000	11	1,555,000,000
	12	Investments—other securities. See Part IV, line 11		2,080,800,000	12	1,843,300,000
	13	Investments—program-related. See Part IV, line 11		0	13	0
	14	Intangible assets		0	14	0
	15	Other assets. See Part IV, line 11		22,200,000	15	32,500,000
	16	Total assets. Add lines 1 through 15 (must equal line 34)		3,977,100,000	16	3,581,200,000
Liabilities	17	Accounts payable and accrued expenses		0	17	5,500,000
	18	Grants payable		665,400,000	18	531,800,000
	19	Deferred revenue		0	19	0
	20	Tax-exempt bond liabilities		0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		0	21	0
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		28,600,000	25	14,500,000
	26	Total liabilities. Add lines 17 through 25		694,000,000	26	551,800,000
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☐ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets			27	
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
	Organizations that do not follow SFAS 117 (ASC 958), check here ☒ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds		3,283,100,000	30	3,029,400,000
	31	Paid-in or capital surplus, or land, building or equipment fund		0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds		0	32	0
	33	Total net assets or fund balances		3,283,100,000	33	3,029,400,000
	34	Total liabilities and net assets/fund balances		3,977,100,000	34	3,581,200,000

Part XI **Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	152,300,000
2	Total expenses (must equal Part IX, column (A), line 25)	2	206,387,756
3	Revenue less expenses Subtract line 2 from line 1	3	-54,087,756
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,283,100,000
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-199,612,244
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,029,400,000

Part XII **Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII ☐

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	Yes	
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Additional Data

Software ID:
Software Version:
EIN: 98-0606302
Name: REALDANIA

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
AGNETA BJOERKMAN BOARD MEMBER	1 0 0 0	X						4,633	0	0
ALLAN MALSKAER BOARD MEMBER	1 0 0 0	X						4,633	0	0
ANDERS CHRISTEN OBEL BOARD MEMBER	1 0 0 0	X						4,633	0	0
ANDERS HJULMAND BOARD MEMBER	1 0 0 0	X						4,633	0	0
ANITA ULRIK SOERENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
ANNE HOEJER PETERSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
ANNE MARIE OKSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
ANNE-MARIE DAHL BOARD MEMBER	1 0 0 0	X						4,633	0	0
ANNETTE OVERGAARD JENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
ANNETTE VANGSTRUP BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
BENT ANDERSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
BENT JUUL SOERENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
BENTE TANG BOARD MEMBER	1 0 0 0	X						4,633	0	0
BIRGER NIELSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
BIRGITTE GRUBBE BOARD MEMBER	1 0 0 0	X						4,633	0	0
BIRTE FLAENG MOELLER BOARD MEMBER	1 0 0 0	X						4,633	0	0
BIRTHE JACOBSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
BJARNE CHRISTIAN JOHANNSSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
BJARNE VALENTIN BOARD MEMBER	1 0 0 0	X						4,633	0	0
BORIS NOERGAARD KJELDSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
CARSTEN WITH THYGESEN BOARD MEMBER	9 0 0 0	X						81,019	0	0
CHRISTIAN HOEGSBRO BOARD MEMBER	1 0 0 0	X						4,633	0	0
CHRISTINA HOU HOLCK BOARD MEMBER	1 0 0 0	X						4,633	0	0
CONNY WAGNER BOARD MEMBER	1 0 0 0	X						4,633	0	0
ELSEBETH DUE KJELDSSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
ELSEBETH STAERMOSE KROGH BOARD MEMBER	1 0 0 0	X						4,633	0	0
ERIK LUND BOARD MEMBER	1 0 0 0	X						4,633	0	0
ERIK NIELSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
EVA MOELLER SOERENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
GERTI AXELSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
GUNDE ODGAARD BOARD MEMBER	9 0 0 0	X						46,296	0	0
HANNE LIND-BONDERUP BOARD MEMBER	1 0 0 0	X						4,633	0	0
HANS HENNING ROTTBOLL BOARD MEMBER	1 0 0 0	X						4,633	0	0
HANS-ULRIK REVSBECH JENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
HELLE LUNDSGAARD BOARD MEMBER	1 0 0 0	X						4,633	0	0
HELLE SOEHOLT BOARD MEMBER	9 0 0 0	X						46,296	0	0
HENNING RASMUSSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
HENRIK ANDERSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
HENRIK DAHL JEPPESEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
HENRIK ESPERSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
HENRIK GARVER BOARD MEMBER	1 0 0 0	X						4,633	0	0
HENRIK LINDVED BANG BOARD MEMBER	1 0 0 0	X						4,633	0	0
HENRIK ULDALL BORCH BOARD MEMBER	1 0 0 0	X						4,633	0	0
HENRIK WOLFHAGEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
INGRID BUCKA BOARD MEMBER	1 0 0 0	X						4,633	0	0
JACOB STEEN MOELLER BOARD MEMBER	1 0 0 0	X						4,633	0	0
JANE FISCHER BOARD MEMBER	1 0 0 0	X						4,633	0	0
JENS KLARSKOV BOARD MEMBER	1 0 0 0	X						4,633	0	0
JESPER ANDREASEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
JESPER LOIBORG BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JOERGEN ZARTOW BOARD MEMBER	9 0 0 0	X						46,296	0	0
JOHN BRAEDDER BOARD MEMBER	1 0 0 0	X						4,633	0	0
JOHN SOERENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
JOHNNY JENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
KAREN BOCK BOARD MEMBER	1 0 0 0	X						4,633	0	0
KARSTEN KRUEGER BOARD MEMBER	1 0 0 0	X						4,633	0	0
KATJA LINDBLAD BOARD MEMBER	1 0 0 0	X						4,633	0	0
KRISTIAN KOLDTOFT JENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
KURT DEGNBOL BOARD MEMBER	1 0 0 0	X						4,633	0	0
KURT HELGE ADAMSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
LARS HVIDTFELDT BOARD MEMBER	1 0 0 0	X						4,633	0	0
LARS KRARUP BOARD MEMBER	9 0 0 0	X						46,296	0	0
LENE KJELGAARD JENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
LIS RAVN EBBESEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
LONE FAERCH BOARD MEMBER	9 0 0 0	X						46,296	0	0
MAJKEN SCHULTZ BOARD MEMBER	9 0 0 0	X						46,296	0	0
MARIE-LOUISE VAGNBY BOARD MEMBER	1 0 0 0	X						4,633	0	0
MICHAEL BROCKENHUUS-SCHACK BOARD MEMBER	9 0 0 0	X						138,889	0	0
MICHAEL NELLEMANN PEDERSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
MICHAEL ZIEGLER BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
NATALIE MOSSIN BOARD MEMBER	1 0 0 0	X						4,633	0	0
NICOLAI BISGAARD BOARD MEMBER	1 0 0 0	X						4,633	0	0
NIELS AAGE ARVE BOARD MEMBER	1 0 0 0	X						4,633	0	0
NIELS ROTH BOARD MEMBER	9 0 0 0	X						46,296	0	0
NIELS VILHELM KOFOED BOARD MEMBER	1 0 0 0	X						4,633	0	0
OTTO BJOERN CHRISTIANSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
PALLE ADAMSEN BOARD MEMBER	9 0 0 0	X						46,296	0	0
PALLE THOMSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
PEDER DAMGAARD BOARD MEMBER	1 0 0 0	X						4,633	0	0
PER FELDTHAUS BOARD MEMBER	9 0 0 0	X						46,296	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
PER ROOS BOARD MEMBER	1 0 0 0	X						4,633	0	0
PER VINDING NIELSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
PERNILLE RUESZ BLOCH BOARD MEMBER	1 0 0 0	X						4,633	0	0
POVL CHRISTENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
RASMUS LUND BOARD MEMBER	1 0 0 0	X						4,633	0	0
ROBERT W THORSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
SOEREN FREDERIKSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
SUNA CENHOLT BOARD MEMBER	1 0 0 0	X						4,633	0	0
SUSANNE BORENHOFF BOARD MEMBER	1 0 0 0	X						4,633	0	0
ULLA DIDERICHSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ULRIK THEOPHIL JOERGENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
BO ANDERS OLESEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
HENRIK LID BOARD MEMBER	1 0 0 0	X						4,633	0	0
JACOB BUNDSGAARD BOARD MEMBER	1 0 0 0	X						4,633	0	0
LINE ROETTING DORNAN BOARD MEMBER	1 0 0 0	X						4,633	0	0
METTE GLAVIND BOARD MEMBER	1 0 0 0	X						4,633	0	0
METTE KYNNE FRANDSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
METTE TOUBORG BOARD MEMBER	1 0 0 0	X						4,633	0	0
PAUL WIBERG-JOERGENSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
SUZANNE T ESTRUP BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
CHRISTEN GALSGAARD BOARD MEMBER	1 0 0 0	X						4,633	0	0
FINN WOHLERT BOARD MEMBER	1 0 0 0	X						4,633	0	0
HENNING KRABBE BOARD MEMBER	1 0 0 0	X						4,633	0	0
HENRIK T A MEDING BOARD MEMBER	1 0 0 0	X						4,633	0	0
JIMMY POVLSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
JOERGEN KLOPPENBORG SKRUMSAGER BOARD MEMBER	1 0 0 0	X						4,633	0	0
JOERGEN ZARTOW BOARD MEMBER	1 0 0 0	X						4,633	0	0
KLAUS KAAE BOARD MEMBER	1 0 0 0	X						4,633	0	0
PETER PALLE PEDERSEN BOARD MEMBER	1 0 0 0	X						4,633	0	0
LISELOTTE PANDURO BOARD MEMBER	1 0 0 0	X						4,633	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
PETER JOHANSEN CIO	37 0 1 0			X				346,053	0	54,745
HANS PETER SVENDLER Director for Philanthropy	37 0 1 0			X				292,195	0	69,565
HENRIK STAGE CFO	37 0 1 0			X				268,883	0	40,332
JESPER NYGARD CEO	37 0 1 0			X				597,052	0	104,167
ANNE SKOVBRØ Director for Philanthropy	37 0 1 0			X				140,016	0	23,698
Pui Ling Lau COO	37 0 1 0				X			208,333	0	31,250
JESPER WALTHER SOERENSEN PORTFOLIO MANAGER	37 0 0 0					X		222,044	0	26,645
OLE CHRISTENSEN PORTFOLIO MANAGER	37 0 0 0					X		259,955	0	29,245
PETER JUHL NIELSEN PORTFOLIO MANAGER	37 0 0 0					X		259,260	0	25,926
Michael Kjaerbye-Thygesen Chief Strategist	37 0 0 0					X		162,037	0	16,204

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization
REALDANIA

Employer identification number
98-0606302

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No	

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space

☒ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2

Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4

Number of states where property subject to conservation easement is located ►

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☒ No

6

Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
►

7

Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
► \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4) (B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i)

Revenue included on Form 990, Part VIII, line 1

► \$

(ii)

Assets included in Form 990, Part X

► \$

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenue included on Form 990, Part VIII, line 1

► \$

b

Assets included in Form 990, Part X

► \$

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

(continued)

3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Temporarily restricted endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

3a(i)

3a(ii)

Yes

No

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

3b

Yes

No

4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	Accumulated (c) depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		2,800,000	1,600,000	1,200,000
d Equipment		6,700,000	4,100,000	2,600,000
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				3,800,000

Schedule D (Form 990) 2015

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue Add lines 3 and 4c.(This must equal Form 990, Part I, line 12)		5	

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses Add lines 3 and 4c.(This must equal Form 990, Part I, line 18)		5	

Part XIII

Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
Part II, Line 9	Realdania reports purchases of conservation easements as expenses on its income statement, and also reports conservation easements held as assets on its balance sheet

Part XIII **Supplemental Information** *(continued)*

Return Reference	Explanation

**SCHEDULE F
(Form 990)****Statement of Activities Outside the United States**

OMB No 1545-0047

2015**Open to Public
Inspection**

- **Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.**
- **Attach to Form 990.**

► **Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.**Department of the Treasury
Internal Revenue ServiceName of the organization
REALDANIA**Employer identification number**

98-0606302

Part I General Information on Activities Outside the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States
- 3** Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Europe (Including Iceland and Greenland)	1	91	Program Services	Grantmaking	126,966,226
(2) Central America and the Caribbean			Investments		233,517,781
(3) Europe (Including Iceland and Greenland)			Program Services	Administrative	30,419,043
(4) Europe (Including Iceland and Greenland)			Program Services	Philanthropy	49,002,487
(5) Europe (Including Iceland and Greenland)			Investments		3,164,782,219
3a Sub-total	1	91			3,604,687,756
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	1	91			3,604,687,756

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			Europe (Including Iceland and Greenland)	Grants	126,942,226				
(2)									
(3)									
(4)									

2

Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶

3

Enter total number of other organizations or entities ▶

138

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) Grants for Publishing Books	Europe (Including Iceland and Greenland)	1	24,000				
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*

☐

Yes

☐

No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A, do not file with Form 990)*

☐

Yes

☒

No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)*

☒

Yes

☐

No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)*

☒

Yes

☐

No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)*

☒

Yes

☐

No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713, do not file with Form 990)*

☐

Yes

☒

No

Part V

Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
PROCEDURES FOR MONITORING USE OF GRANTS	PART I, LINE 2 The Executive Board approves philanthropic grants on the basis of the authorizations given by the Supervisory Board. These are as follows: I. All projects are prepared by the Executive Board on the basis of Realdania's Philanthropic Strategy, II. The Executive Board decides whether to give a grant or a rejection within a total budget laid down by the Supervisory Board every year, III. The professional and administrative recommendations by the Executive Board on grants for all projects, as well as recommendations for grants of more than DKK 5 million, are presented to the Supervisory Board for a decision, IV. The Executive Board regularly informs the Supervisory Board about individual grants and rejections in the quarterly report. The Executive Board has given Philanthropy administrative authority to notify rejections on any application, if the project is outside the scope of Realdania's primary objectives. All payments made in connection with approved grants must be approved as operating costs. For example, the Deputy Head of Philanthropy may approve payments of up to and including DKK 10 million. Higher amounts must be approved by a member of the Executive Board. The overall division of responsibilities and tasks includes Secretaries in Philanthropy register receipt of applications in the case system, set up case folders and prepare descriptions of the case as well as draft recommendations for philanthropy meetings, reporting a project manager. Together with a secretary, the Deputy Head of Philanthropy assesses whether applications fall within or outside Realdania's primary objectives, and before a philanthropy meeting, reviews applications for a grant or discussion. The team manager is responsible for following up on the processing of applications and for making suggestions for new initiatives within the relevant focus area. The project manager prepares recommendations for philanthropy meetings and follows up on the projects for which support is granted. The assessment of the project applied for is based on the Philanthropic Strategy as well as the following more general guidelines: - Projects should make a positive sustainable difference to the built environment - Projects should have demonstration value - Projects should create new knowledge - Projects should embody or advance architectural quality - Projects should communicate the knowledge acquired to relevant stakeholders - Projects should be financially viable in terms of both establishment and operation - Projects should include an assessment of sustainability in terms of the environment, society and health - Realdania's support should make a difference in relation to whether the project is completed - Projects should benefit the general public. The philanthropy meeting comprises the following permanent participants: Jesper Nygard, Hans Peter Svendler (until the end of September), Anne Skovbro (beginning in mid-August), Pui Ling Lau, the Deputy Head of Philanthropy and a permanent secretary as minute taker. During the philanthropy meeting, the Executive Board considers the recommendations submitted. The Executive Board decides on one of the following options: - Rejecting the application - Granting up to and including DKK 5 million to the project applied for, and determining the size of the grant and any conditions attached to the grant - Grants of more than DKK 5 million or which relate to projects are submitted to the Supervisory Board of approval. Minutes of the philanthropy meeting are prepared and these form the basis for a letter of grant approval or a rejection to the applicant. Accounting and Services registers all grants and subsequent payments in the financial system (Navision) and ensures a satisfactory basis for making payments.

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization
REALDANIA

Employer identification number
98-0606302

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain		
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?		
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization: a Receive a severance payment or change-of-control payment?	Yes	
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		No
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		No
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization?		No
b Any related organization? If "Yes," on line 5a or 5b, describe in Part III.		No
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization?		No
b Any related organization? If "Yes," on line 6a or 6b, describe in Part III.		No
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	Yes	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
NON-FIXED PAYMENTS	PART I, LINE 7 EMPLOYEES ARE ELIGIBLE TO RECEIVE BONUS PAYMENTS BASED ON THEIR PERFORMANCE
SEVERANCE PAYMENTS	PART I, LINE 4A HANS PETER SVENDLER RECEIVED SEVERANCE COMPENSATION IN 2015 THAT WAS REPORTED AS PART OF HIS TAXABLE INCOME ON THE 2014 FORM 990

Additional Data

Software ID:
Software Version:
EIN: 98-0606302
Name: REALDANIA

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1PETER JOHANSENCIO	(i)	339,506	0	6,547	54,745	0	400,798	0
	(ii)	0	0	0	0	-0	-0	0
1HANS PETER SVENDLER Director for Philanthropy	(i)	278,260	0	13,935	69,565	0	361,760	0
	(ii)	0	0	0	0	-0	-0	0
2HENRIK STAGECFO	(i)	268,883	0	0	40,332	0	309,215	0
	(ii)	0	0	0	0	-0	-0	0
3JESPER NYGARDCEO	(i)	578,704	0	18,348	104,167	0	701,219	0
	(ii)	0	0	0	0	-0	-0	0
JESPER WALTHER 4SOERENSEN PORTFOLIO MANAGER	(i)	177,635	44,409	0	26,645	0	248,689	0
	(ii)	0	0	0	0	-0	-0	0
5OLE CHRISTENSEN PORTFOLIO MANAGER	(i)	194,966	64,989	0	29,245	0	289,200	0
	(ii)	0	0	0	0	-0	-0	0
6PETER JUHL NIELSEN PORTFOLIO MANAGER	(i)	172,840	86,420	0	25,926	0	285,186	0
	(ii)	0	0	0	0	-0	-0	0
7Pui Ling LauCOO	(i)	208,333	0	0	31,250	0	239,583	0
	(ii)	0	0	0	0	-0	-0	0
8ANNE SKOV BRO Director for Philanthropy	(i)	131,655	0	8,361	23,698	0	163,714	0
	(ii)	0	0	0	0	-0	-0	0
9Michael Kjaerbye-Thygesen Chief Strategist	(i)	108,025	54,012	0	16,204	0	178,241	0
	(ii)	0	0	0	0	-0	-0	0
10CURT LILJEGREN PROJECT DIRECTOR	(i)	169,830	0	0	25,474	0	195,304	0
	(ii)	0	0	0	0	-0	-0	0

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons
▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2015
Open to Public Inspection

Name of the organization
REALDANIA

Employer identification number
98-0606302

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$												

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Bolius Boligejernes Videncenter AS	See Part V	7,670,000	See Part V		No
(2) Arealudvikling ApS	See Part V	32,332,000	See Part V		No
(3) Realdania By Byg AS	See Part V	81,406,000	See Part V		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
Business Transactions Involving Interested Persons	Part IV, Line (1), Columns (B) and (D) Hans Peter Svendler, Director for Philanthropy, Anne Skovbro, Director for Philanthropy, and Pui Ling Lau, COO, are on the board of Bolius Boligejernes Videncenter A/S, a 100% owned subsidiary of Realdania During the calendar year, Realdania had the following transactions with Bolius Boligejernes Videncenter A/S Receipt of Administrative Fee \$695,000 Receipt of Allocations \$6,748,000 Receivable from Related Organization \$227,000
Business Transactions Involving Interested Persons	Part IV, Line (2), Columns (B) and (D) Jesper Nygard, CEO, Hans Peter Svendler, Director for Philanthropy, Anne Skovbro, Director for Philanthropy, Peter Johansen, CIO, and Henrik Stage, CFO, are all on the board of Arealudvikling ApS, a 100% owned subsidiary of Realdania During the calendar year, Realdania had the following transactions with Arealudvikling ApS Receipt of Administrative Fee \$556,000 Contributions Made \$26,020,000 Receipt of Allocations \$5,667,000 Receivable from a Related Organization \$89,000
Business Transactions Involving Interested Persons	Part IV, Line (3), Columns (B) and (D) Jesper Nygard, CEO, Hans Peter Svendler, Director for Philanthropy, Anne Skovbro, Director for Philanthropy, Peter Johansen, CIO, and Henrik Stage, CFO, are all on the board of Realdania By & Byg A/S, a 100% owned subsidiary of Realdania During the calendar year, Realdania had the following transactions with Realdania By & Byg A/S Payment of Rent \$1,513,000 Receipt of Administrative Fee \$293,000 Allocations Made \$1,081,000 Payable from Related Organization \$78,519,000

SCHEDULE O
(Form 990 or
990-EZ)Department of the
Treasury
Internal Revenue
Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.**2015****Open to Public
Inspection**Name of the organization
REALDANIA**Employer identification number**

98-0606302

Return Reference	Explanation
TELEPHONE NUMBER	FORM 990, PAGE 1, ITEM E Please note that the telephone number reported is a Danish telephone number Realdania's Danish telephone number with appropriate country code information is +45 70 11 66 66 EMPLOYEES IN THE UNITED STATES Form 990, Part I, Line 5 and Form 990, Part V, Line 2a Realdania has no employees in the United States and does not file a Form W-3 OTHER PROGRAM SERVICES FORM 990, PART III, LINE 4D REALDANIA'S OTHER PROGRAM SERVICES INCLUDE STRENGTHENING FUTURE SOCIETY THROUGH NEW AND ADAPTED PHYSICAL SURROUNDINGS THAT FULLY CONSIDER THE PHYSICAL AND MENTAL HEALTH OF ALL SOCIAL GROUPS THAT PROMOTE SOCIAL INCLUSION AND RESOLVING THE CHALLENGES FACING OUTLYING AREAS AND RURAL DISTRICTS IN DENMARK BY IDENTIFYING AND DEVELOPING THE POSITIVE POTENTIAL OF LOCALLY-BOUND QUALITIES OFFICERS WITH BUSINESS RELATIONSHIPS FORM 990, PART VI, LINE 2 JESPER NY GARD (CEO), HANS PETER SVENDLER (Director for Philanthropy - ENDING 08/15/2015), ANNE SKOV BRO (Director for Philanthropy - BEGINNING 08/15/2015), PUI LING LAU (COO), PETER JOHANSEN (CIO), AND HENRIK STAGE (CFO) ARE ALL ON THE BOARD OF REALDANIA'S SUBSIDIARIES

Return Reference	Explanation
ORGANIZATIONAL MEMBERS AND STOCKHOLDERS	Form 990, Part VI, Line 6 Any natural or legal persons who own real estate in Denmark, excluding the Faeroe Islands and Greenland, and municipalities which are members of the Specialist Election Group for Urban Development, may become a member of Realdania. Members may be independent legal persons in a group and branches of social housing organizations which own real estate. Legal persons shall be represented in the elected bodies of Realdania by a member of the management or a representative authorized by the management for this purpose, while municipalities shall be represented by the mayor or a representative appointed by the mayor. Realdania may demand documentation that members meet the conditions for being members at any time. Membership shall cease without notice in the event that conditions for membership are no longer met. Resignation shall be in writing. Cessation of membership shall not imply a claim on any part of the asset of Realdania. Members do not pay a subscription, and are not liable for the liabilities and obligations of Realdania. As of December 31, 2015, Realdania has 146,165 members, 139,667 personal members, and 6,498 legal persons.

Return Reference	Explanation
MEMBER ELECTION OF GOVERNING BODY	FORM 990, PART VI, LINE 7A The members of Realdania can elect the 109 members of the Board of Representatives, which is the governing body of Realdania. The elections take place in ten regional election groups that elect 60 members to the Board of Representatives, and six specialist election groups that elect 42 members to the Board of Representatives. In addition, the Board of Representatives elects seven representatives based on recommendations from specific organizations. The election period is four years, and candidates who are 66 years or turn 66 years in the year of election cannot stand for election. In 2015, the members of Realdania elected 25 members for the Board of Representatives. The election took place in two professional and two geographical election groups. 16 members were re-elected and nine were newly elected: seven were elected in the election group for industry after uncontested election, seven were elected in the election group for agriculture after polling, five were elected in election group 4 (Southern Jutland) after uncontested election, and six members were elected in the election group 8 (Northern Jutland) after uncontested election. FORM 990 PROCESS OF REVIEW Form 990, Part VI, Line 11b The Form 990 is prepared in close cooperation with Realdania's Danish tax advisers and US tax advisers. Board members are granted high level information about the Form 990 in the auditor's long-form report.

Return Reference	Explanation
DETERMINATION OF MANAGEMENT COMPENSATION	FORM 990, PART VI, LINE 15A THE MEMBERS OF THE SUPERVISORY BOARD RECEIVE A FIXED YEARLY FEE OF DKK 300,000 THE VICE CHAIRMAN RECEIVES A YEARLY FEE OF DKK 525,000 AND THE CHAIRMAN A FEE OF DKK 900,000 NONE OF THE MEMBERS OF THE SUPERVISORY BOARD RECEIVE A VARIABLE FEE THE LATEST ADJUSTMENT OF FEES TOOK EFFECT ON JANUARY 1 2011 YEARLY EXPENSES FOR FEES TO THE SUPERVISORY BOARD TOTALED DKK 4 125 MILLION IN 2015 THE SUPERVISORY BOARD DETERMINES THE FEE FOR THE EXECUTIVE BOARD WHICH IS MADE UP OF A FIXED SALARY AND PENSION INFORMATION ON INDIVIDUAL FEES AND REMUNERATION IS STATED IN NOTE 6 TO THE CONSOLIDATED FINANCIAL STATEMENTS AND AT WWW REALDANIA DK AVAILABILITY OF GOVERNING DOCUMENTS, POLICIES, AND FINANCIAL STATEMENTS FORM 990, PART VI, LINE 19 REALDANIA'S GOVERNING DOCUMENTS AND STATUTES CAN BE OBTAINED FROM THE "ERHVERVSSTYRELSEN" (A DANISH PUBLIC BODY FOR COMPANIES, ETC) REALDANIA'S FINANCIAL STATEMENTS ARE AVAILABLE ON REALDANIA'S HOMEPAGE HTTP //WWW REALDANIA DK/OM-OS/KONOMISKE-NGLETAL

Return Reference	Explanation
OTHER CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 9 Foreign Exchange Adjustments per Audited Financial Statements \$141,000,000 Balance Sheet Foreign Exchange Differential \$(350,100,000) Prior Year Reversal of Grant Expense \$9,487,756 ----- Total \$(199,612,244)

SCHEDULE R
(Form 990)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2015

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990. ▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization
REALDANIA

Employer identification number

98-0606302

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III

Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) BOLIUS BOLIGEJERNES VIDENCENTER AS JARMERS PLADS 2 COPENHAGEN 1551 DA	Homeowner As	DA	REALDANIA	CORPORATION	-297,000	5,823,000	100 000 %	Yes	
(2) Arealudvikling ApS JARMERS PLADS 2 COPENHAGEN 1551 DA	Develop Proj	DA	REALDANIA	CORPORATION	-1,921,000	127,276,000	100 000 %	Yes	
(3) Realdania By & Byg AS JARMERS PLADS 2 COPENHAGEN 1551 DA	Bldg & Prot	DA	Realdania	CORPORATION	8,434,000	404,185,000	100 000 %	Yes	

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest, (ii)annuities, (iii)royalties, or(iv)rent from a controlled entity

b

Gift, grant, or capital contribution to related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Dividends from related organization(s)

g

Sale of assets to related organization(s)

h

Purchase of assets from related organization(s)

i

Exchange of assets with related organization(s)

j

Lease of facilities, equipment, or other assets to related organization(s)

k

Lease of facilities, equipment, or other assets from related organization(s)

l

Performance of services or membership or fundraising solicitations for related organization(s)
.

m

Performance of services or membership or fundraising solicitations by related organization(s)

n

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o

Sharing of paid employees with related organization(s)

p

Reimbursement paid to related organization(s) for expenses

q

Reimbursement paid by related organization(s) for expenses

r

Other transfer of cash or property to related organization(s)

s

Other transfer of cash or property from related organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

1s

No

Yes

No

No

No

No

No

No

No

No

Yes

No

No

No

No

Yes

Yes

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
See Additional Data Table			

Schedule R (Form 990) 2015

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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Additional Data

Software ID:
Software Version:
EIN: 98-0606302
Name: REALDANIA

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of related organization		(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
(1)	Realdania By & Byg AS	K	1,513,000	Cash
(1)	Arealudvikling ApS	B	26,020,000	Cash
(2)	Bolius Boligejernes Videncenter AS	Q	695,000	Cash
(3)	Arealudvikling ApS	Q	556,000	Cash
(4)	Realdania By & Byg AS	Q	293,000	Cash
(5)	Realdania By & Byg AS	S	1,081,000	Cash
(6)	Bolius Boligejernes Videncenter AS	R	6,748,000	Cash
(7)	Arealudvikling ApS	R	5,667,000	Cash