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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation

THE MILLS FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

P.O. BOX 803878

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

CHICAGO, IL 60680

G Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) ▶ \$ 1,390,703.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

58-6457422

B Telephone number (see instructions)

C If exemption application is
pending, check here.

D 1 Foreign organizations, check here.

2 Foreign organizations meeting the
85% test, check here and attach
computationE If private foundation status was terminated
under section 507(b)(1)(A), check here.F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here.**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	36,106.	34,770.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-3,687.			
b Gross sales price for all assets on line 6a 53,221				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain.				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-5.			STMT 2
12 Total. Add lines 1 through 11	32,414.	34,770.		
13 Compensation of officers, directors, trustees, etc. . .				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	2,500.	1,250.	NONE	1,250.
c Other professional fees (attach schedule) STMT 4 . .	4,760.	4,760.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5 .	807.	807.		
19 Depreciation (attach schedule) and depletion . .				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23.	8,067.	6,817.	NONE	1,250.
25 Contributions, gifts, grants paid	90,000.			90,000.
26 Total expenses and disbursements Add lines 24 and 25	98,067.	6,817.	NONE	91,250.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements . .	-65,653.			
b Net investment income (if negative, enter -0-)		27,953.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	71,379.	56,097.	56,097.	
	3 Accounts receivable ▶				
	Less allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶				
	Less allowance for doubtful accounts ▶	NONE			
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations (attach schedule)				
	b Investments - corporate stock (attach schedule) . STMT 6	840,546.	790,072.	1,082,539.	
	c Investments - corporate bonds (attach schedule) . STMT 7	218,674.	218,776.	204,795.	
	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶ (attach schedule)					
12 Investments - mortgage loans					
13 Investments - other (attach schedule) STMT 8					
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶ (attach schedule)					
15 Other assets (describe ▶ SEE ATTACHMENT)	46,000.	45,814.	47,272.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,176,599.	1,110,759.	1,390,703.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27 Capital stock, trust principal, or current funds	1,176,599.	1,110,759.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)	1,176,599.	1,110,759.		
	31 Total liabilities and net assets/fund balances (see instructions)	1,176,599.	1,110,759.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,176,599.
2 Enter amount from Part I, line 27a	2	-65,653.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,110,946.
5 Decreases not included in line 2 (itemize) ▶ TAX COST ADJ	5	187.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,110,759.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 53,221.		56,908.	-3,687.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			-3,687.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-3,687.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	71,165.	1,421,013.	0.050080
2014	63,375.	1,464,953.	0.043261
2013	38,475.	1,358,571.	0.028320
2012	35,725.	1,257,070.	0.028419
2011	37,525.	828,418.	0.045297
2 Total of line 1, column (d)			0.195377
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.			0.039075
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			1,353,158.
5 Multiply line 4 by line 3.			52,875.
6 Enter 1% of net investment income (1% of Part I, line 27b).			280.
7 Add lines 5 and 6.			53,155.
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			91,250.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	280.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	280.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	280.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	512.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	512.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	232.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 232. Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X
14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no ▶ (312) 630-6000 Located at ▶ P O BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ 15 and enter the amount of tax-exempt interest received or accrued during the year ▶		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes	☒ No
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPH H. WATERFILL	TRUSTEE, DIST CO			
C/O THE NORTHERN TRUST COMPANY, CHICAGO, IL 60680	3	-0-	-0-	-0-
JULIA MILLS WATERFILL	DIST. COMMITTEE			
C/O THE NORTHERN TRUST COMPANY, CHICAGO, IL 60680	2	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,373,764.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,373,764.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,373,764.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	20,606.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,353,158.
6	Minimum investment return. Enter 5% of line 5	6	67,658.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	67,658.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	280.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	280.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,378.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	67,378.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	67,378.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	91,250.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	91,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	280.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,970.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				67,378.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			67,205.	
b Total for prior years 20 <u>14</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	NONE			
b From 2012	NONE			
c From 2013	NONE			
d From 2014	NONE			
e From 2015	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>91,250.</u>				
a Applied to 2015, but not more than line 2a			67,205.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				24,045.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2016. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				43,333.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012	NONE			
b Excess from 2013	NONE			
c Excess from 2014	NONE			
d Excess from 2015	NONE			
e Excess from 2016	NONE			

Form **990-PF** (2016)

NOT APPLICABLE

[illegible]

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

[illegible]

1 Information Regarding Foundation Managers:

JOSEPH H. WATERFILL

N/A

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

c Any submission deadlines:

JSA
6E1490 1 000

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FILSON HISTORICAL SOCIETY LOUISVILLE KY	NONE	PUBLIC	GENERAL	25,000.
FRIENDS OF HOPELANDS AND RYE PATCH, INC AIKEN SC	NONE	PUBLIC	GENERAL	15,000.
ATLANTA BOTANICAL GARDEN ATLANTA GA	NONE	PUBLIC	GENERAL	50,000.
Total ▶ 3a				90,000.
b Approved for future payment				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
---------------	---

15 -

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		Yes	No
	1a(1)		X
	1a(2)		X
	1b(1)		X
	1b(2)		X
	1b(3)		X
	1b(4)		X
	1b(5)		X
	1b(6)		X
	1c		X

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

Paid Preparer Use Only	Print/Type preparer's name <i>John Corcoran</i>	Preparer's signature <i>[Signature]</i>	Date <i>4/19/17</i>	Check ☐ if self-employed	PTIN <i>P01535651</i>
	Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶ 36-1561860	
	Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DOMESTIC	26,524.	25,605.
FOREIGN	9,165.	9,165.
MUNICIPAL	417.	
	-----	-----
TOTAL	36,106.	34,770.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-5.
TOTALS	----- -5. =====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEES	2,500.	1,250.		1,250.
TOTALS	2,500.	1,250.	NONE	1,250.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISORY FEES	4,760.	4,760.
TOTALS	4,760.	4,760.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	807.	807.
	-----	-----
TOTALS	807.	807.
	=====	=====

THE MILLS FOUNDATION

58-6457422

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHMENT

790,072.

790,072.
=====

1,082,539.

1,082,539.
=====

TOTALS

THE MILLS FOUNDATION

58-6457422

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION

SEE ATTACHMENT

ENDING
BOOK VALUE

ENDING
FMV

218,776.

218,776.
=====

204,795.

204,795.
=====

TOTALS

THE MILLS FOUNDATION

58-6457422

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV
C OR F

DESCRIPTION

OTHER INVESTMENT

C

TOTALS

Charity - Audit Templates

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THE MILLS FOUNDATION

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr. ID							
Shares/PAIR value							
Equity Securities							
Common stock							
United States - USD							
DU PONT E I DE NEWMOURS & CO COM STK CUSIP 263534109 DD	73 40	0 00	233,925 80	108,043 98	125,881 82	0 00	125,881 82
Total USD							
Total United States			233,925 80	108,043 98	125,881 82	0 00	125,881 82
Total Common Stock			233,925 80	108,043 98	125,881 82	0 00	125,881 82
3,187,000		0 00	233,925 80	108,043 98	125,881 82	0 00	125,881 82

Equity funds

Emerging Markets Region - USD

MFB NORTHN FUNDS EMERGING MKT E QTY INDEX FD CUSIP 665162582

10,681 150	9 53	0 00	101,791 36	122,233 47	-20,442 11	0 00	-20,442 11
Total USD			101,791 36	122,233 47	-20,442 11	0 00	-20,442 11
Total Emerging Markets Region			101,791 36	122,233 47	-20,442 11	0 00	-20,442 11

Europe Region - USD

MFC FLEXSHARES TR STOXX GLOBAL BROADINFRASTRUCTURE INDEX CUSIP 33939L795

675 000	43 27	0 00	29,207 25	30,415 50	-1,208 25	0 00	-1,208 25
Total USD			29,207 25	30,415 50	-1,208 25	0 00	-1,208 25
Total Europe Region			29,207 25	30,415 50	-1,208 25	0 00	-1,208 25

International Region - USD

MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209

17,231 640	10 56	0 00	181,966 12	183,000 00	-1,033 88	0 00	-1,033 88
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Northern Trust

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Account number 2385867

THE MILLS FOUNDATION

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr. ID							
Shares/PAF value							
Equity Securities							
Equity funds							
Total USD		0 00	181,966 12	183,000 00	-1,033 88	0 00	-1,033 88
Total International Region		0 00	181,966 12	183,000 00	-1,033 88	0 00	-1,033 88
United States - USD							
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
2,774 480	12 66	0 00	35,124 66	31,628 46	3,496 20	0 00	3,496 20
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
16,840 610	26 94	0 00	453,686 03	272,808 70	180,877 33	0 00	180,877 33
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
2,618 120	17 89	0 00	46,838 17	41,942 26	4,895 91	0 00	4,895 91
Total USD		0 00	535,648 86	346,379 42	189,269 44	0 00	189,269 44
Total United States		0 00	535,648 86	346,379 42	189,269 44	0 00	189,269 44
Total Equity Funds							
50,820.980		0 00	848,613.59	682,028.39	166,585.20	0.00	166,585.20
Total Equity Securities							
54,007.980		0 00	1,082,539.39	790,072.37	292,467.02	0.00	292,467.02
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
3,466 570	10 46	0 00	36,260 32	36,935 91	-675 59	0 00	-675 59

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Fixed Income Securities								
Corporate/government								
United States - USD								
Issue Date 25 Aug 08								
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699								
14,715 810	6 79	0 00	0 00	99,920 35	111,079 69	-11,159 34	0 00	-11,159 34
Issue Date 25 Aug 08								
MFO VANGUARD FXD INC SECS FD INCINFLATION-PROTECTED CUSIP 922031869								
2,557 500	12 98	0 00	0 00	33,196 35	34,689 31	-1,492 96	0 00	-1,492 96
Total USD		0 00	0 00	169,377 02	182,704 91	-13,327 89	0 00	-13,327 89
Total United States		0 00	0 00	169,377 02	182,704 91	-13,327 89	0 00	-13,327 89
Total Corporate/Government		0 00	0 00	169,377 02	182,704 91	-13,327 89	0 00	-13,327 89
Municipal issues								
United States - USD								
MFB NORTHN FDS SHORT INTER TX EXMP FD CUSIP 665162525								
3,448 640	10 27	0 00	0 00	35,417 53	36,071 45	-653 92	0 00	-653 92
Issue Date 25 Aug 08								
Total USD		0 00	0 00	35,417 53	36,071 45	-653 92	0 00	-653 92
Total United States		0 00	0 00	35,417 53	36,071 45	-653 92	0 00	-653 92
Total Municipal Issues		0 00	0 00	35,417 53	36,071 45	-653 92	0 00	-653 92
3,448 640		0 00	0 00	35,417 53	36,071 45	-653 92	0 00	-653 92
Total Fixed Income Securities		0 00	0 00	204,794 55	218,776 36	-13,981 81	0 00	-13,981 81
24,188.520								

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>	<u>Investment Mgr. ID</u>	<u>Exchange rate/</u> <u>local market price</u>	<u>Accrued</u> <u>income/expense</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market</u>	<u>Unrealized gain/loss</u> <u>Translation</u>	<u>Total</u>
Shares/PAF value								

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541

4,893.620		9.66	0.00	47,272.37	45,813.84	1,458.53	0.00	1,458.53
Total USD								
			0.00	47,272.37	45,813.84	1,458.53	0.00	1,458.53
Total United States			0.00	47,272.37	45,813.84	1,458.53	0.00	1,458.53
Total Real Estate Funds								
4,893.620			0.00	47,272.37	45,813.84	1,458.53	0.00	1,458.53
Total Real Estate			0.00	47,272.37	45,813.84	1,458.53	0.00	1,458.53

Cash and Short Term Investments

Short term

USD - United States dollarUS GOVT MONEY MARKET

		1.00	6.21	56,096.99	56,096.99	0.00	0.00	0.00
Total short term - all currencies			6.21	56,096.99	56,096.99	0.00	0.00	0.00
Total short term - all countries			6.21	56,096.99	56,096.99	0.00	0.00	0.00
Total Short Term								
56,096.990			6.21	56,096.99	56,096.99	0.00	0.00	0.00
Total Cash and Short Term Investments			6.21	56,096.99	56,096.99	0.00	0.00	0.00

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Charity - Audit Templates

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total		139,187.110		8.21	1,390,703.30	1,110,759.56	279,943.74	0.00	279,943.74

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