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EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning

, and ending

Name of foundation <b>ZELL FAMILY FOUNDATION</b>		A Employer identification number <b>36-3487811</b>
Number and street (or P O box number if mail is not delivered to street address) <b>TWO NORTH RIVERSIDE PLAZA</b>	Room/suite <b>600</b>	B Telephone number <b>312-466-3335</b>
City or town, state or province, country, and ZIP or foreign postal code <b>CHICAGO, IL 60606</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 179,810,808.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(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		25,924,807.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments			1,510.		
4 Dividends and interest from securities		604,395.	749,886.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		915,637.			
b Gross sales price for all assets on line 6a		12,934,036.			
7 Capital gain net income (from Part IV, line 2)			902,437.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		764,095.	88,454.		STATEMENT 2
12 Total. Add lines 1 through 11		28,208,934.	1,742,287.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		15,416.	7,736.		0.
b Accounting fees STMT 4		58,880.	29,440.		29,440.
c Other professional fees STMT 5		495.	8,247.		0.
17 Interest					
18 Taxes STMT 6		21,000.	0.		0.
19 Depreciation and depletion			35,655.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		50.	29,120.		50.
24 Total operating and administrative expenses. Add lines 13 through 23		95,841.	110,198.		29,490.
25 Contributions, gifts, grants paid		18,303,250.			17,948,165.
26 Total expenses and disbursements. Add lines 24 and 25		18,399,091.	110,198.		17,977,655.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		9,809,843.			
b Net investment income (if negative, enter -0-)			1,632,089.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		4,614,923.	934,988.	934,988.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 10	36,026,138.	43,587,266.	43,587,266.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	2,840,673.	2,774,674.	2,774,674.	
14	Land, buildings, and equipment; basis					
	Less accumulated depreciation					
15	Other assets (describe)	STATEMENT 12)	93,215,624.	132,513,880.	132,513,880.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		136,697,358.	179,810,808.	179,810,808.	
Liabilities	17	Accounts payable and accrued expenses			25,000.	
	18	Grants payable		136,582,735.	174,673,115.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)	OTHER PAYABLE )	114,623.	112,315.	
23	Total liabilities (add lines 17 through 22)		136,697,358.	174,810,430.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	5,000,378.		
30	Total net assets or fund balances		0.	5,000,378.		
31	Total liabilities and net assets/fund balances		136,697,358.	179,810,808.		

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	0.
2	Enter amount from Part I, line 27a	2	9,809,843.
3	Other increases not included in line 2 (itemize)	3	5,007.
4	Add lines 1, 2, and 3	4	9,814,850.
5	Decreases not included in line 2 (itemize)	5	4,814,472.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,000,378.

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	12,934,036.	12,031,599.	902,437.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			902,437.

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	902,437.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation doesn't 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))
2016	20,756,879.	34,835,525.	.595854
2015	21,990,740.	39,229,627.	.560565
2014	18,175,319.	43,019,917.	.422486
2013	14,744,201.	35,628,480.	.413832
2012	12,505,878.	31,407,888.	.398176

2	Total of line 1, column (d)	2	2.390913
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.478183
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	39,262,218.
5	Multiply line 4 by line 3	5	18,774,525.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,321.
7	Add lines 5 and 6	7	18,790,846.
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.	8	17,977,655.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1 32,642.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2 0.
3 Add lines 1 and 2	3 32,642.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5 32,642.
6 Credits/Payments:	
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 28,164.
b Exempt foreign organizations - tax withheld at source	6b 0.
c Tax paid with application for extension of time to file (Form 8868)	6c 15,000.
d Backup withholding erroneously withheld	6d 0.
7 Total credits and payments. Add lines 6a through 6d	7 43,164.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 0.
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 10,522.
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 10,522.   Refunded <input checked="" type="checkbox"/>	11 0.

Part VII-A Statements Regarding Activities		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?			X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			X
c Did the foundation file Form 1120-POL for this year?			X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		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	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	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	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	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	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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ EQUITY GROUP INVESTMENTS Telephone no. ▶ 312-466-3335 Located at ▶ TWO NORTH RIVERSIDE PLAZA, SUITE 600, CHICAGO, IL ZIP+4 ▶ 60606-2627		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ▶	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2017?		X

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

5a During the year, did the foundation pay or incur any amount to:			<b>Yes</b>	<b>No</b>
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	34,844,305.
b	Average of monthly cash balances	1b	2,611,929.
c	Fair market value of all other assets	1c	2,403,886.
d	Total (add lines 1a, b, and c)	1d	39,860,120.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	39,860,120.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	597,902.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,262,218.
6	Minimum investment return. Enter 5% of line 5	6	1,963,111.

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

1	Minimum investment return from Part X, line 6	1	1,963,111.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	32,642.
b	Income tax for 2017. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	32,642.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,930,469.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,930,469.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,930,469.

**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	17,977,655.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	17,977,655.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,977,655.

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



**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,930,469.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	10,968,519.			
b From 2013	12,970,827.			
c From 2014	16,060,657.			
d From 2015	20,037,547.			
e From 2016				
f Total of lines 3a through e	60,037,550.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 17,977,655.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				1,930,469.
* Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	60,037,550.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2016 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	15,529,422.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	44,508,128.			
10 Analysis of line 9				
a Excess from 2013	8,409,924.			
b Excess from 2014	16,060,657.			
c Excess from 2015	20,037,547.			
d Excess from 2016				
e Excess from 2017	0.			

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

**SEE STATEMENT 16**

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

**NONE**

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or email address of the person to whom applications should be addressed:
- 
- b The form in which applications should be submitted and information and materials they should include:
- 
- c Any submission deadlines.
- 
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
VARIOUS TWO N. RIVERSIDE PLAZA CHICAGO, IL 60606	NONE	501(C)(3)	SEE ATTACHED STATEMENT 17	17,953,165.
<b>Total</b>				<b>17,953,165.</b>
<b>b Approved for future payment</b>				
VARIOUS TWO N. RIVERSIDE PLAZA CHICAGO 60606	NONE	501(C)(3)	SEE ATTACHED STATEMENT 18	8,452,000.
<b>Total</b>				<b>8,452,000.</b>

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No, Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 4 columns: Question/Item, Yes, No. Includes questions 1, a, b, c, d regarding transfers and relationships.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Paid Preparer Use Only Print/Type preparer's name ALICJA KOLENDO, Preparer's signature, Date 11/9/18, Title TREASURER, Firm's name EQUITY GROUP INVESTMENTS, Firm's EIN 36-4268733, Firm's address TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606, Phone no. 312-454-1800, PTIN P01063636

**Schedule B**

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

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2017**

Name of the organization

ZELL FAMILY FOUNDATION

Employer identification number

36-3487811

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

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

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

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAMUEL ZELL, GRANTOR OF SAM INVESTMENT TRUST  TWO N. RIVERSIDE PLAZA, SUITE 600  CHICAGO, IL 60606	\$ 12,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	SAMUEL ZELL, GRANTOR OF SAM INVESTMENT TRUST  TWO N. RIVERSIDE PLAZA, SUITE 600  CHICAGO, IL 60606	\$ 10,296,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	MATTHEW ZELL  TWO N. RIVERSIDE PLAZA, SUITE 600  CHICAGO, IL 60606	\$ 2,894,706.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	JOANN ZELL  TWO N. RIVERSIDE PLAZA, SUITE 600  CHICAGO, IL 60606	\$ 2,894,706.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	KELLIE ZELL  TWO N. RIVERSIDE PLAZA, SUITE 600  CHICAGO, IL 60606	\$ 2,991,196.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	<u>130,000 SHS ANIXTER INTERNATIONAL INC</u> _____ _____	\$ <u>10,296,000.</u>	<u>08/01/17</u>
3	<u>30 SHS GREYCASTLE HOLDINGS LTD COMMON STOCK &amp; 30 SHS GREYCASTLE LIFE LTD VOTING CLASS B STOCK</u> _____ _____	\$ <u>2,894,706.</u>	<u>12/28/17</u>
4	<u>30 SHS GREYCASTLE HOLDINGS LTD COMMON STOCK &amp; 30 SHS GREYCASTLE LIFE LTD VOTING CLASS B STOCK</u> _____ _____	\$ <u>2,894,706.</u>	<u>12/28/17</u>
5	<u>31 SHS GREYCASTLE HOLDINGS LTD COMMON STOCK &amp; 31 SHS GREYCASTLE LIFE LTD VOTING CLASS B STOCK</u> _____ _____	\$ <u>2,991,196.</u>	<u>12/28/17</u>
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____



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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

ZELL FAMILY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a COURT SQUARE CAPITAL PARTNERS, LP	P	VARIOUS	12/31/17
b 8600 SHS ANIXTER INTL INC	P	10/21/87	08/01/17
c 25683 SHS ANIXTER INTL INC	P	10/21/87	08/02/17
d 7414 SHS ANIXTER INTL INC	P	10/21/87	08/03/17
e 16027 SHS ANIXTER INTL INC	P	10/21/87	08/04/17
f 54776 SHS ANIXTER INTL INC	P	10/21/87	08/07/17
g 12500 SHS ANIXTER INTL INC	P	10/21/87	08/08/17
h 25000 SHS ANIXTER INTL INC	P	08/01/17	08/08/17
i 4983 SHS ISTAR INC	P	11/14/01	08/01/17
j 25107 SHS ISTAR INC	P	11/14/01	08/02/17
k 50315 SHS ISTAR INC	P	11/14/01	08/03/17
l 19685 SHS ISTAR INC	P	11/14/01	08/04/17
m CAPITAL GAINS DIVIDENDS			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		13,200.	<13,200.>
b	681,776.	531,265.	150,511.
c	2,017,412.	1,586,567.	430,845.
d	575,956.	458,000.	117,956.
e	1,242,187.	990,068.	252,119.
f	4,279,314.	3,383,787.	895,527.
g	978,049.	772,187.	205,862.
h	1,956,097.	1,980,000.	<23,903.>
i	58,400.	113,348.	<54,948.>
j	295,131.	581,610.	<286,479.>
k	580,425.	1,165,559.	<585,134.>
l	223,855.	456,008.	<232,153.>
m	45,434.		45,434.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<13,200.>
b			150,511.
c			430,845.
d			117,956.
e			252,119.
f			895,527.
g			205,862.
h			<23,903.>
i			<54,948.>
j			<286,479.>
k			<585,134.>
l			<232,153.>
m			45,434.
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	902,437.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

**ZELL FAMILY FOUNDATION**  
**FEIN: 36-3487811**  
**TAX YEAR ENDING DECEMBER 31, 2017**

**STATEMENT REGARDING STATUS AS A CONDUIT PRIVATE FOUNDATION**  
**INTERNAL REVENUE CODE SECTION 170(B)(1)(F)(ii) ELECTION**  
**INTERNAL REVENUE CODE SECTION 4942(h)(2) ELECTION**  
**ATTACHMENT TO FORM 990-PF, PART XIII, LINE 7**

**Election to Treat Qualifying Distributions as Distributions Out of Corpus**

Pursuant to Internal Revenue Code Section 4942(h)(2) and Treasury Regulation Section 53.4942(a)-3(c)(2)(ii), the above referenced taxpayer hereby elects to treat the prior tax years' excess distributions as distributions out of corpus under Treasury Regulation Section 53.4942-3(d)(1)(iii) for the current year to satisfy requirements imposed by Internal Revenue Code Section 170(b)(1)(F)(ii).

**2017 Qualifying Distributions Requirements to Be Treated As a Conduit Foundation:**

2017 Distributable Amount (Part XI, Line 7, Page 8, 2017 Form 990-PF)	\$1,930,469
2017 Total Contributions Received (Part I, No. 1, Page 2, 2017 Schedule B)	\$31,576,608
Total Amount to be Distributed by 3/15/18 to be Deemed a Conduit Foundation	<u>\$33,507,077</u>

**2017 Qualifying Distributions Made:**

Total Qualifying Distributions for 2017 (Part I, Line 26(d), Page 1 and Part XIII, Line 4 Page 9, 2017 Form 990-PF)	<u>\$17,977,655</u>
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**Election Made to Treat Prior Year Excess Distributions as  
Distributions Out of Corpus**

\$15,529,422

Signed:

\_\_\_\_\_  
James G. Bunegar, Treasurer

\_\_\_\_\_  
Date

11/9/18

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**FORM 990-PF**                      **DIVIDENDS AND INTEREST FROM SECURITIES**                      **STATEMENT**      **1**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COURT SQUARE CAPITAL PARTNERS, LP	0.	0.	0.	47.	
JP MORGAN SECURITIES, INC.	93,000.	0.	93,000.	93,000.	
PERSHING, LLC	336,331.	45,434.	290,897.	210,193.	
PHARMALINK INTERNATIONAL LIMITED	220,498.	0.	220,498.	220,498.	
ZFF GREYCASTLE, LLC	0.	0.	0.	226,148.	
<b>TO PART I, LINE 4</b>	<b>649,829.</b>	<b>45,434.</b>	<b>604,395.</b>	<b>749,886.</b>	

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**FORM 990-PF**                                      **OTHER INCOME**                                      **STATEMENT**      **2**


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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THIRD PARTY INCOME/(LOSS)	111,323.	0.	
COURT SQUARE CAPITAL PARTNERS, LP - ORDINARY INCOME	0.	<189.>	
MAP 2006, L.P. - ROYALTY INCOME	0.	65,195.	
UNREALIZED GAIN/(LOSS)	652,772.	0.	
MAP 2006(A), L.P. - RENTAL INCOME	0.	23,317.	
MAP 2006(A), L.P. - OTHER INCOME	0.	131.	
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>764,095.</b>	<b>88,454.</b>	

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FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,416.	7,708.		0.
ZFF GREYCASTLE HOLDINGS LLC - LEGAL FEES	0.	28.		0.
TO FM 990-PF, PG 1, LN 16A	15,416.	7,736.		0.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	58,880.	29,440.		29,440.
TO FORM 990-PF, PG 1, LN 16B	58,880.	29,440.		29,440.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COURT SQUARE CAPITAL PARTNERS, L.P. - PROFESSIONAL FEES	0.	282.		0.
PROFESSIONAL FEES	495.	247.		0.
ZFF GREYCASTLE HOLDINGS LLC - PROFESSIONAL FEES	0.	7,718.		0.
TO FORM 990-PF, PG 1, LN 16C	495.	8,247.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ESTIMATED PAYMENTS	21,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	21,000.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS LICENSES/FILING FEES	25.	0.		25.
MAP 2006, L.P. - ROYALTY EXPENSE	0.	26,514.		0.
COURT SQUARE CAPITAL PARTNERS - MISCELLANEOUS EXPENSE	0.	619.		0.
BANK FEES	25.	0.		25.
MAP 2006, L.P. - MISCELLANEOUS EXPENSES	0.	1,829.		0.
ZFF GREYCASTLE HOLDINGS LLC - MISCELLANEOUS EXPENSES	0.	158.		0.
TO FORM 990-PF, PG 1, LN 23	50.	29,120.		50.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION		AMOUNT
ROUNDING		7.
ACCOUNT RECEIVABLE		5,000.
TOTAL TO FORM 990-PF, PART III, LINE 3		5,007.

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT (NPV ADJUSTMENT)	4,814,472.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,814,472.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY RESIDENTIAL PROPERTIES	9,851,190.	9,851,190.
PUBLIC EQUITIES	4,815,469.	4,815,469.
STRATEGIC PUBLICLY TRADED HOLDINGS	20,140,000.	20,140,000.
PRIVATE EQUITIES	8,780,607.	8,780,607.
TOTAL TO FORM 990-PF, PART II, LINE 10B	43,587,266.	43,587,266.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COURT SQUARE CAPITAL PARTNERS, L.P.	FMV	5,243.	5,243.
MAP 2006 (A), L.P.	FMV	1,754,157.	1,754,157.
ZFF GREYCASTLE HOLDINGS, LLC	FMV	1,015,274.	1,015,274.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,774,674.	2,774,674.

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FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LONG TERM RECEIVABLE	83,664,164.	120,519,647.	120,519,647.
SHORT TERM INVESTMENTS	9,551,460.	11,994,233.	11,994,233.
TO FORM 990-PF, PART II, LINE 15	93,215,624.	132,513,880.	132,513,880.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT 13

NAME OF CONTRIBUTOR

ADDRESS

SAMUEL ZELL

TWO N. RIVERSIDE PLAZA, SUITE 600  
CHICAGO, IL 60606

JOANN ZELL

TWO N. RIVERSIDE PLAZA, SUITE 600  
CHICAGO, IL 60606

KELLIE ZELL

TWO N. RIVERSIDE PLAZA, SUITE 600  
CHICAGO, IL 60606

MATTHEW ZELL

TWO N. RIVERSIDE PLAZA, SUITE 600  
CHICAGO, IL 60606

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FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ZFF GREYCASTLE HOLDINGS, LLC

61-1741804

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

2 N. RIVERSIDE PLAZA, SUITE 600  
CHICAGO, IL 60606

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

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

ZELL FAMILY FOUNDATION

36-3487811

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

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

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.
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FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 16

NAME OF MANAGER

HELEN H. ZELL  
SAMUEL ZELL  
KELLIE ZELL  
MATTHEW M. ZELL  
JOANN L. ZELL

**ZELL FAMILY FOUNDATION**  
**EIN: 36-3487811**  
**FORM 990-PF**

**ATTACHMENT TO AND MADE PART OF PART XV, LINE 3A, "GRANTS AND CONTRIBUTIONS PAID DURING YEAR"  
 FOR THE YEAR ENDED DECEMBER 31, 2017**

DATE	PAYEE	ADDRESS	STATUS	CHARITABLE PURPOSE	AMOUNT
1/24/17	Art Institute of Chicago	111 South Michigan Avenue Chicago, IL 60603	501(c)(3)	Art and/or Literature	5,000.00
1/24/17	Academy of Urban School Leadership	3400 N Austin Avenue Chicago, IL 60634	501(c)(3)	Elementary or High Schools	175,000.00
1/24/17	Spark Chicago	223 West Jackson Blvd Chicago, IL 60606	501(c)(3)	Elementary or High Schools	100,000.00
1/26/17	Birthingt Israel Foundation	33East 33rd Street 7th Floor New York, NY 10016	501(c)(3)	Youth	200,000.00
1/31/17	Window to the World Communication-WFMT	5400 N St Louis Avenue Chicago, IL 60625	501(c)(3)	Art and/or Literature	17,500.00
1/31/17	The Point	2 N. LaSalle St Chicago, IL 60602	501(c)(3)	Youth	50,000.00
1/31/17	University of Chicago	6054 S Drexel Avenue Chicago, IL 60637	501(c)(3)	College & Universities	100,000.00
3/2/17	Ann & Robert H Lurie Children's Memorial	225 E Chicago Ave, PR Dept Box 269 Chicago, IL 60611	501(c)(3)	Hospitals	40,000.00
3/2/17	Jewish Federation of Metropolitan Chicago	30 South Wells Street No 4049 Chicago, IL 60606	501(c)(3)	Programs for Minority Advocacy	250,000.00
3/28/17	Merit School of Music	30 South Peoria Street Chicago, IL 60607	501(c)(3)	Performing Arts	10,000.00
3/28/17	Ounce of Prevention Fund	33 West Monroe Street, Ste 2400 Chicago, IL 60603	501(c)(3)	Other Medical and Disease Research	25,000.00
4/5/17	Penn Hillel	215 South 39th Street Philadelphia, PA 19104	501(c)(3)	Church, Synagogue, etc	5,000.00
4/5/17	Teach For America	25 Broadway 12 Floor New York, NY 10004	501(c)(3)	Family & Individual Services	50,000.00
4/6/17	United States Holocaust Memorial Museum	100 Raoul Wallenberg Place, S W Washington, DC 20024	501(c)(3)	Museum	25,000.00
4/6/17	Music Institute of Chicago	1702 Sherman Avenue Evanston, IL 60201	501(c)(3)	Performing Arts	10,000.00
4/6/17	Center on Halsted	3636 North Halsted Chicago, IL 60613	501(c)(3)	Family & Individual Services	25,000.00
4/18/17	Planned Parenthood of Illinois	18 S Michigan Ave No 6th Fl Chicago, IL 60603	501(c)(3)	Family & Individual Services	50,000.00
5/4/17	Chicagoland Habitat for Humanity	233 N Michigan Ave, Ste 1820 Chicago, IL 60601-5802	501(c)(3)	Family & Individual Services	25,000.00
5/4/17	Chicago High School for the Arts	2715 W Augusta Blvd, Chicago, IL 60622	501(c)(3)	Elementary or High Schools	300,000.00

ZELL FAMILY FOUNDATION

EIN: 36-3487811

FORM 990-PF

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

FOR THE YEAR ENDED DECEMBER 31, 2017

5/4/17	Chicago Architecture Biennial	78 E. Washington Chicago, IL 60602	501(c)(3)	Art and/or Literature	200,000.00
5/18/17	Chicago Council on Global Affairs	180 N Stetson Ave, Room 1400 Chicago, IL 60601	501(c)(3)	Other Public Policy	10,000.00
5/18/17	Jewish Theological Seminary	3080 Broadway New York, NY 10027	501(c)(3)	Church, Synagogue, etc.	50,000.00
5/30/17	Teach for America	25 Broadway 12 Floor New York, NY 10004	501(c)(3)	Family & Individual Services	500,000.00
6/15/17	Ann & Robert H. Lurie Children's Memorial	225 E Chicago Ave, PR Dept Box 269 Chicago, IL 60611	501(c)(3)	Hospitals	150,000.00
6/15/17	Facing History and Ourselves	16 Hurd Road Brookline, MA 02445	501(c)(3)	Other Educational Materials for the Public	100,000.00
6/15/17	Harris Theater for Music & Dance	205 E Randolph Dr Chicago, IL 60601	501(c)(3)	Performing Arts	125,000.00
6/15/17	Museum of Contemporary Art	220 E Chicago Ave Chicago, IL 60611	501(c)(3)	Museum	500,000.00
6/15/17	Boulder JCC	6007 Oregon Avenue Boulder, CO 80303	501(c)(3)	Pre-School	500,000.00
6/15/17	Lyric Opera	20 N Wacker Drive Chicago, IL 60606	501(c)(3)	Performing Arts	150,000.00
6/15/17	Chicago Symphony Orchestra	220 S. Michigan Av. Chicago, IL 60604	501(c)(3)	Performing Arts	625,000.00
6/15/17	International Music Foundation	30 East Adams St RM/STE 1206 Chicago, IL 60603	501(c)(3)	Performing Arts	50,000.00
6/21/17	UM-Hillel	1429 Hill Street Ann Arbor, MI 48104	501(c)(3)	Church, Synagogue, etc	10,000.00
6/26/17	Window to the World Communication-WFMT	5400 N St. Louis Avenue Chicago, IL 60625	501(c)(3)	Art and/or Literature	17,500.00
6/26/17	National Louis University	1000 Capitol Dr Wheeling, IL 60090	501(c)(3)	College & Universities	100,000.00
6/26/17	International Music Foundation	30 East Adams St. RM/STE 1206 Chicago, IL 60603	501(c)(3)	Performing Arts	15,000.00
6/28/17	Junior Achievement	651 West Washington No 404 Chicago, IL 60661	501(c)(3)	Neighborhood and Community Development	5,000.00
6/28/17	Interdisciplinary Center Herzliya	116 East 16th Street, 11th Floor New York, NY 10003	501(c)(3)	College & Universities	1,000,000.00
6/28/17	Chicago Public Education Fund	200 West Adams St. No 2150 Chicago, IL 60606-5230	501(c)(3)	Elementary or High Schools	600,000.00

ZELL FAMILY FOUNDATION  
 EIN: 36-3487811  
 FORM 990-PF

ATTACHMENT TO AND MADE PART OF PART XV, LINE 3A, "GRANTS AND CONTRIBUTIONS PAID DURING YEAR"  
 FOR THE YEAR ENDED DECEMBER 31, 2017

6/28/17	Chicago Symphony Orchestra	220 S Michigan Av Chicago, IL 60604	501(c)(3)	Performing Arts	1,500,000.00
6/28/17	Ounce of Prevention	33 West Monroe Street, Ste 2400 Chicago, IL 60603	501(c)(3)	Other Medical and Disease Research	1,000,000.00
6/29/17	Rochelle Zell Jewish High School	1095 Lake Cook Road Deerfield, IL 60015	501(c)(3)	Elementary or High Schools	500,000.00
7/6/17	826Michigan	115 E. Liberty Ann Arbor, MI 48104	501(c)(3)	Elementary or High Schools	150,000.00
7/19/17	Planned Parenthood of Illinois	18 S Michigan Av, No 6th Fl Chicago, IL 60603	501(c)(3)	Family & Individual Services	250,000.00
7/19/17	The Point	2 N Lasalle St. Chicago, IL 60602	501(c)(3)	Youth	50,000.00
7/19/17	Ann & Robert H Lurie Children's Memorial	225 E Chicago Ave, PR Dept. Box 269 Chicago, IL 60611	501(c)(3)	Hospitals	40,000.00
7/19/17	After School Matters	66 E Randolph St Chicago, IL 60601	501(c)(3)	Youth	15,000.00
8/17/17	Lynne Cohen Foundation	1112 Montana Ave No 861, Santa Monica, CA 90403	501(c)(3)	Cancer Research	100,000.00
8/31/17	Steppenwolf Theatre Company	1700 N. Halsted Street Chicago, IL 60614	501(c)(3)	Performing Arts	500,000.00
8/31/17	Steppenwolf Theatre Company	1700 N. Halsted Street Chicago, IL 60614	501(c)(3)	Performing Arts	480,000.00
9/6/17	Chicago Symphony Orchestra	220 S Michigan Av. Chicago, IL 60604	501(c)(3)	Performing Arts	30,000.00
9/6/17	Hudson Institute	1201 Pennsylvania Ave NW NO 400 Washington, DC 20004	501(c)(3)	Other Public Policy	100,000.00
9/15/17	Northwestern University-Feinberg School, Resident Readiness	633 Clark St. Evanston, IL 60208	501(c)(3)	Hospitals	150,000.00
9/21/17	Boulder JCC	6007 Ore Avenue Boulder, CO 80303	501(c)(3)	Pre-School	60,000.00
9/28/17	Mayo Clinic	200 First Street SW Rochester, MN 55905	501(c)(3)	Other Medical and Disease Research	200,000.00
10/5/17	Chicago Public Library Foundation	20 North Michigan Ave, No 520 Chicago, IL 60602	501(c)(3)	Library	50,000.00
10/5/17	Simon Wiesenthal Center	1399 S Roxbury Drive, Los Angeles, CA 90035	501(c)(3)	Programs for Minority Advocacy	10,000.00

**ZELL FAMILY FOUNDATION**  
**EIN: 36-3487811**  
**FORM 990-PF**  
**ATTACHMENT TO AND MADE PART OF PART XV, LINE 3A, "GRANTS AND CONTRIBUTIONS PAID DURING YEAR"**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

10/5/17	Sharsheret	1086 Teaneck Road No 2G Teaneck, NJ 07666	501(c)(3)	Family & Individual Services	10,000.00
10/5/17	Graland Country Day School	55 Clermont St Denver, CO 80220	501(c)(3)	Elementary or High Schools	20,000.00
10/5/17	PJ Library	30 S Wells St Chicago, IL 60606	501(c)(3)	Library	50,000.00
10/26/17	Boulder JCC	6007 Oreg Avenue Boulder, CO 80303	501(c)(3)	Pre-School	20,000.00
10/26/17	Ill Holocaust Museum & Education Center	9603 Woods Drive Skokie, IL 60077	501(c)(3)	Museum	10,000.00
11/9/17	Rush University Medical Center	1700 West Van Buren St No 153 Chicago, IL 60612	501(c)(3)	Hospitals	100,000.00
11/17/17	iMentor	30 Broad Street 9th Floor New York, NY 10004	501(c)(3)	Family & Individual Services	250,000.00
11/28/17	National Lous University	1000 Capitol Dr Wheeling, IL 60090	501(c)(3)	College & Universities	50,000.00
11/28/17	University of Chicago	6054 S Drexel Avenue Chicago, IL 60637	501(c)(3)	College & Universities	200,000.00
11/28/17	Northwestern University-Feinberg School of Medicine	633 Clark St Evanston, IL 60208	501(c)(3)	Hospitals	75,000.00
11/28/17	Anshe Emet Synagogue	3751 North Broadway Street, Chicago, IL 60613	501(c)(3)	Church, Synagogue, etc.	165.00
11/28/17	Boulder JCC	6007 Oreg Avenue Boulder, CO 80303	501(c)(3)	Pre-School	35,000.00
11/28/17	AEI	1789 Massachusetts Avenue NW Washington, DC 20036	501(c)(3)	Other Public Policy	10,000.00
12/14/17	Marwen	833 North Orleans Street, Chicago, IL 60610	501(c)(3)	Programs for Needy Children	50,000.00
12/14/17	Marwen	833 North Orleans Street, Chicago, IL 60610	501(c)(3)	Programs for Needy Children	25,000.00
12/18/17	Boulder JCC	6007 Oreg Avenue Boulder, CO 80303	501(c)(3)	Pre-School	25,000.00
12/18/17	Congregation Har Hashem	3950 Baseline Rd Boulder, CO 80303	501(c)(3)	Church, Synagogue, etc	10,000.00
12/19/17	Birthingt Israel	33 East 33rd Street 7th Floor, New York, NY 10016	501(c)(3)	Youth	200,000.00
12/19/17	Camp Ramah	65 East Wacker Place, Ste 1200 Chicago, IL 60601	501(c)(3)	Church, Synagogue, etc.	100,000.00

ZELL FAMILY FOUNDATION  
 EIN: 36-3487811  
 FORM 990-PF  
 ATTACHMENT TO AND MADE PART OF PART XV, LINE 3A, "GRANTS AND CONTRIBUTIONS PAID DURING YEAR"  
 FOR THE YEAR ENDED DECEMBER 31, 2017

12/19/17	Chicago West Community Music Center	100 North Central Park Avenue, Chicago, IL 60624	501(c)(3)	Performing Arts	75,000.00
12/19/17	Educators for Excellence Inc.	80 Pine Street, 28th Floor New York, NY 10005	501(c)(3)	Other Educational Materials for the Public	100,000.00
12/19/17	University of Michigan	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	183,000.00
12/20/17	Francis W. Parker School	330 W. Webster Avenue Chicago, IL 60614	501(c)(3)	Elementary or High Schools	100,000.00
12/20/17	Renaissance Society	5811 South Ellis Avenue Chicago, IL 60637	501(c)(3)	Museum	100,000.00
12/20/17	UCSF Foundation	220 Montgomery St, 5th Floor, San Francisco, CA 94104	501(c)(3)	Other Medical and Disease Research	50,000.00
12/20/17	University of Michigan-HZ Writer's Program	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	250,000.00
12/20/17	University of Michigan-Post MFA Writing Fellowship	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	550,000.00
12/20/17	University of Michigan-Entrepreneurial Studies @ Ross	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	50,000.00
12/20/17	University of Michigan-Ross, SZ/RL Institute Entrepreneurial	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	700,000.00
12/20/17	University of Michigan-8 Zell Graduate Fellows	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	600,000.00
12/20/17	University of Michigan-Ross, Zell Founders Fund	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	200,000.00
12/20/17	Jewish United Fund	30 South Wells, No 4049, Chicago, IL 60606	501(c)(3)	Services for the Poor	550,000.00
12/20/17	Art Institute of Chicago	111 South Michigan Avenue Chicago, IL 60603	501(c)(3)	Art and/or Literature	5,000.00
12/20/17	Chicago Historical Society	1601 N. Clark Street Chicago, IL 60614	501(c)(3)	Art and/or Literature	150,000.00
12/20/17	Columbia Business School	50 Riverside BLVD No.334, New York, NY 10075-2201	501(c)(3)	College & Universities	15,000.00
12/20/17	CommunityHealth	2611 West Chicago Avenue, Chicago, IL 60622	501(c)(3)	Family & Individual Services	50,000.00
12/20/17	Millennium Park Foundation	201 E. Randolph St Chicago, IL 60601	501(c)(3)	Neighborhood and Community Development	10,000.00
12/20/17	United States Artists	980 N Michigan Avenue, 1300 Chicago, IL 60611	501(c)(3)	Art and/or Literature	60,000.00
12/21/17	Bernard Zell Anshe Emet Day School	3751 North Broadway Street, Chicago, IL 60613	501(c)(3)	Cancer Research	1,000,000.00

**ZELL FAMILY FOUNDATION**

EIN: 36-3487811

FORM 990-PF

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

**FOR THE YEAR ENDED DECEMBER 31, 2017**

12/21/17	Roger Baldwin Foundation	180 N Michigan Ave, No 2300 Chicago, IL 60601	501(c)(3)	Family & Individual Services	500,000 00
12/29/17	Anti-Defamation League	605 Third Avenue New York, NY, 10158-3560	501(c)(3)	Civil Rights Activities	10,000 00
12/29/17	Museum of Science & Industry	5700 S Lake Shore Drive Chicago, IL 60637	501(c)(3)	Museum	5,000 00
12/29/17	National Kidney Foundation	215 West Illinois Street, No 1c Chicago, IL 60654	501(c)(3)	Other Medical and Disease Research	20,000 00
12/29/17	North Suburban Synagogue Beth El	1175 Sheridan Rd. Highland Park, IL 60035	501(c)(3)	Church, Synagogue, etc	5,000 00
12/29/17	Rochelle Zell Jewish High School	1095 Lake Cook Road Deerfield, IL 60015	501(c)(3)	Elementary or High Schools	10,000 00
12/29/17	Saint Ignatius College Prep	1076 W Roosevelt Rd Chicago, IL 60608	501(c)(3)	Elementary or High Schools	5,000.00

**TOTAL:**

17,948,165 00



ZELL FAMILY FOUNDATION  
 EIN# 36-3487811

FORM 990-PF

ATTACHMENT TO AND MADE PART OF PART XV, LINE 3B, "APPROVED FOR FUTURE PAYMENT"

FOR THE YEAR ENDED DECEMBER 31, 2017

PLEGGED TO	ORIGINAL YEAR OF PLEDGE	TOTAL PLEDGE AMT	# PLEDGE YEARS	ANNUAL PLEDGE AMT	PREVIOUS PAYMENTS	REMAINDER PLEDGE AMOUNT	2018	2019	2020	2021-2028
Birbright Israel	2017	1,000,000	5	200,000	400,000	600,000	200,000	200,000	200,000	-
Ann & Robert H. Lurie Children's Memorial	2017	360,000	2	180,000	80,000	280,000	280,000	-	-	-
Museum of Contemporary Art - 50th anniversary	2017	1,000,000	2	500,000	500,000	500,000	500,000	-	-	-
University of Michigan-MFA HZ Expendable Fund-Grad Support DOS	2017	1,830,000		183,000	183,000	1,647,000	183,000	183,000	183,000	1,098,000
University of Michigan-MFA HZ Expendable Fund-Grad Support DOS	2017	4,100,000				4,100,000	-	-	-	4,100,000
National Louis University	2017	200,000	2	Variable	150,000	50,000	50,000	-	-	-
iMentor	2017	750,000	3	250,000	250,000	500,000	250,000	250,000	-	-
Roger Baldwin Foundation of ACLU, Inc	2017	1,275,000	3	Variable	500,000	775,000	400,000	375,000	-	-
<b>TOTALS</b>		<b>10,515,000</b>			<b>2,063,000</b>	<b>8,452,000</b>	<b>1,863,000</b>	<b>1,008,000</b>	<b>383,000</b>	<b>5,198,000</b>