2949131305202 9

EXTENDED TO NOVEMBER 15, 2019

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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation: ZELL FAMILY FOUNDATION

A Employer identification number: 36-3487811

Number and street (or P O box number if mail is not delivered to street address): TWO NORTH RIVERSIDE PLAZA — Room/suite: 600

B Telephone number: 312-466-3335

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60606

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 202,806,304.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	55,792,258.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments		1,570.		
	4 Dividends and interest from securities	2,875,864.	3,118,189.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	545,550.			STATEMENT 1
	b Gross sales price for all assets on line 6a 10,810,632.				
	7 Capital gain net income (from Part IV line 2)		10,366,689.		
	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	-20,057,920.	104,487.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	39,155,752.	13,590,935.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	38,337.	19,198.		0.
	b Accounting fees STMT 5	81,820.	40,910.		40,910.
	c Other professional fees STMT 6	1,764.	9,550.		0.
	17 Interest				
	18 Taxes STMT 7	45,276.	0.		0.
	19 Depreciation and depletion		35,890.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	338.	32,428.		189.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	167,535.	137,976.		41,099.
	25 Contributions, gifts, grants paid	11,465,414.			15,963,832.
	26 **Total expenses and disbursements.** Add lines 24 and 25	11,632,949.	137,976.		16,004,931.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	27,522,803.			
	b **Net investment income** (if negative, enter -0-)		13,452,959.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED NOV 12 2019 OGDEN, UT IRS-OSC C328

SCANNED DEC 12 2019

6 34 3 3/4

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	934,988.	169,681.	169,681.
	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 9	43,587,266.	77,083,820.	77,083,820.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	2,774,674.	2,418,235.	2,418,235.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	132,513,880.	123,134,568.	123,134,568.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	179,810,808.	202,806,304.	202,806,304.
Liabilities	17 Accounts payable and accrued expenses	25,000.		
	18 Grants payable	174,673,115.	170,204,697.	
	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)	112,315.	78,429.	
	23 Total liabilities (add lines 17 through 22)	174,810,430.	170,283,126.	
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 ▶ [X] 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	5,000,378.	32,523,178.	
	30 Total net assets or fund balances	5,000,378.	32,523,178.	
	31 Total liabilities and net assets/fund balances	179,810,808.	202,806,304.	

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	5,000,378.
2	Enter amount from Part I, line 27a	2	27,522,803.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	32,523,181.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,523,178.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

	(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				
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	10,810,632.		443,943.	10,366,689.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				10,366,689.

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	10,366,689.
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))
2017	17,977,655.	39,262,218.	.457887
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

2 Total of line 1, column (d)	2	2.450624
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	.490125
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	51,183,279.
5 Multiply line 4 by line 3	5	25,086,205.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	134,530.
7 Add lines 5 and 6	7	25,220,735.
8 Enter qualifying distributions from Part XII, line 4	8	16,004,931.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part 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	12/31/18
b	MAP 2006, LP	P	VARIOUS	12/31/18
c	MAP 2006, LP	P	VARIOUS	12/31/18
d	14974 SHS ANIXTER INTERNATIONAL	P	08/01/17	02/15/18
e	10026 SHS ANIXTER INTERNATIONAL	P	08/01/17	02/15/18
f	25000 SHS ANIXTER INTERNATIONAL	P	08/01/17	02/16/18
g	40000 SHS ANIXTER INTERNATIONAL	P	08/01/17	02/20/18
h	15000 SHS ANIXTER INTERNATIONAL	P	08/01/17	02/21/18
i	15000 SHS ANIXTER INTERNATIONAL	P	02/14/18	02/21/18
j	10000 SHS ANIXTER INTERNATIONAL	P	02/14/18	02/22/18
k	500 SHS PHARMALINK INTERNATIONAL	P	02/28/09	01/19/18
l	500 SHS PHARMALINK INTERNATIONAL	P	02/28/09	01/21/18
m	1000 SHS PHARAMALINK INTERNATIONAL	P	02/28/09	01/22/18
n	3000 SHS PHARMALINK INTERNATIONAL	P	02/28/09	01/22/18
o	645 SHS PHARMALINK INTERNATIONAL	P	02/28/09	01/24/18

	(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			20,418.	-20,418.
b			-262.	262.
c			2,872.	-2,872.
d	1,161,425.		45,564.	1,115,861.
e	777,644.		30,508.	747,136.
f	1,948,233.		80,750.	1,867,483.
g	3,092,341.		128,936.	2,963,405.
h	1,166,232.		48,450.	1,117,782.
i	1,166,232.		48,450.	1,117,782.
j	775,011.		32,300.	742,711.
k	54,894.		481.	54,413.
l	54,894.		481.	54,413.
m	109,838.		962.	108,876.
n	329,618.		2,885.	326,733.
o	70,828.		620.	70,208.

	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				-20,418.
b				262.
c				-2,872.
d				1,115,861.
e				747,136.
f				1,867,483.
g				2,963,405.
h				1,117,782.
i				1,117,782.
j				742,711.
k				54,413.
l				54,413.
m				108,876.
n				326,733.
o				70,208.

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	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	

823591
04-01-18

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	100 SHS PHARMALINK INTERNATIONAL	P	02/28/09	01/24/18
b	250 SHS PHARMALINK INTERNATIONAL	P	02/28/09	01/24/18
c	100 SHS PHARMALINK INTERNATIONAL	P	02/28/09	01/25/18
d	100 SHS PHARMALINK INTERNATIONAL	P	02/28/09	02/02/18
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,937.		96.	10,841.
b	27,420.		240.	27,180.
c	10,937.		96.	10,841.
d	10,937.		96.	10,841.
e	43,211.			43,211.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				10,841.
b				27,180.
c				10,841.
d				10,841.
e				43,211.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	10,366,689.
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

823591
04-01-18

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	269,059.
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	269,059.
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	269,059.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 40,522.		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 350,000.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments Add lines 6a through 6d	7	390,522.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	8,957.
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	112,506.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 112,506. **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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? N/A	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. ▶ 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 2018 or the tax year beginning in 2018? 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 STMT 12	10	X	

2

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions STMT 13	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?	13	X	

Website address ▶ N/A

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

			Yes	No
16	At any time during calendar year 2018, 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	N/A	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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ 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.)	N/A	2b		
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 2018 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 2018.)	N/A	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 2018?		4b		X

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

			Yes	No
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	N/A	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? N/A	☐ 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?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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 14		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CHAI TRUST COMPANY, LLC - 2 N. RIVERSIDE PLAZA, SUITE 600, CHICAGO, IL 60606	PROFESSIONAL	81,820.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions. 3 NOT APPLICABLE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	49,275,216.
b	Average of monthly cash balances	1b	608,619.
c	Fair market value of all other assets	1c	2,078,885.
d	**Total** (add lines 1a, b, and c)	1d	51,962,720.
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	51,962,720.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	779,441.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,183,279.
6	**Minimum investment return.** Enter 5% of line 5	6	2,559,164.

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	2,559,164.
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 269,059.		
b	Income tax for 2018. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	269,059.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,290,105.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,290,105.
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	2,290,105.

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	16,004,931.
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	16,004,931.
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	16,004,931.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,290,105.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013 8,409,924.				
b From 2014 16,060,657.				
c From 2015 20,037,547.				
d From 2016				
e From 2017				
f Total of lines 3a through e	44,508,128.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 16,004,931.				
a Applied to 2017, 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 2018 distributable amount				2,290,105.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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	44,508,128.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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)	42,805,799.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,702,329.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015 1,702,329.				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

823581 12-11-18

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 2018, 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	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
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 15

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
VARIOUS TWO N. RIVERSIDE PLAZA CHICAGO, IL 60606	NONE	501(C)(3)	SEE ATTACHED STATEMENT 14	
Total			▶ 3a	0.
b Approved for future payment				
VARIOUS TWO N. RIVERSIDE PLAZA CHICAGO, IL 60606	NONE	501(C)(3)	SEE ATTACHED STATEMENT 15	
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	2,875,864.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	-20,057,920.	
8 Gain or (loss) from sales of assets other than inventory			18	545,550.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-16,636,506.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -16,636,506.

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee — Date: NOV 04 2019 — Title: TREASURER

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALICJA KOLENDO		NOV 04 2019		P01063636

Firm's name ▶ EQUITY GROUP INVESTMENTS — Firm's EIN ▶ 36-4268733

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

Form **990-PF** (2018)

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 for the latest information.**

OMB No 1545-0047

2018

Name of the organization	**Employer identification number**
ZELL FAMILY FOUNDATION	36-3487811

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) *(enter number) organization*
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), 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)

Name of organization: ZELL FAMILY FOUNDATION

Employer identification number: 36-3487811

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	$ 10,104,250.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
2	MATTHEW ZELL TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	$ 15,472,125.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
3	JOANN ZELL TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	$ 15,472,125.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
4	KELLIE ZELL TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	$ 15,472,125.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
ZELL FAMILY FOUNDATION	36-3487811

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
1	130,000 SHS ANIXTER INTERNATIONAL INC	$ 10,104,250.	02/14/18
2	225,000 SHS ANIXTER INTERNATIONAL INC	$ 15,472,125.	11/16/18
3	225,000 SHS ANIXTER INTERNATIONAL INC	$ 15,472,125.	11/16/18
4	225,000 SHS ANIXTER INTERNATIONAL INC	$ 15,472,125.	11/16/18
		$	
		$	

Name of organization	Employer identification number
ZELL FAMILY FOUNDATION	36-3487811

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
14974 SHS ANIXTER INTERNATIONAL	PURCHASED	08/01/17	02/15/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,161,425.	1,185,961.	0.	0.	-24,536.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10026 SHS ANIXTER INTERNATIONAL	PURCHASED	08/01/17	02/15/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
777,644.	794,039.	0.	0.	-16,395.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
25000 SHS ANIXTER INTERNATIONAL	PURCHASED	08/01/17	02/16/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,948,233.	1,980,000.	0.	0.	-31,767.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
40000 SHS ANIXTER INTERNATIONAL	PURCHASED	08/01/17	02/20/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,092,341.	3,168,000.	0.	0.	-75,659.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
15000 SHS ANIXTER INTERNATIONAL	PURCHASED	08/01/17	02/21/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,166,232.	1,188,000.	0.	0.	-21,768.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
15000 SHS ANIXTER INTERNATIONAL	PURCHASED	02/14/18	02/21/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,166,232.	1,165,875.	0.	0.	357.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10000 SHS ANIXTER INTERNATIONAL	PURCHASED	02/14/18	02/22/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
775,011.	777,250.	0.	0.	-2,239.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHS PHARMALINK INTERNATIONAL	PURCHASED	02/28/09	01/19/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
54,894.	481.	0.	0.	54,413.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHS PHARMALINK INTERNATIONAL	PURCHASED	02/28/09	01/21/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
54,894.	481.	0.	0.	54,413.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHS PHARAMALINK INTERNATIONAL	PURCHASED	02/28/09	01/22/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
109,838.	962.	0.	0.	108,876.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3000 SHS PHARMALINK INTERNATIONAL	PURCHASED	02/28/09	01/22/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
329,618.	2,885.	0.	0.	326,733.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
645 SHS PHARMALINK INTERNATIONAL	PURCHASED	02/28/09	01/24/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
70,828.	620.	0.	0.	70,208.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHS PHARMALINK INTERNATIONAL	PURCHASED	02/28/09	01/24/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,937.	96.	0.	0.	10,841.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250 SHS PHARMALINK INTERNATIONAL	PURCHASED	02/28/09	01/24/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,420.	240.	0.	0.	27,180.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHS PHARMALINK INTERNATIONAL	PURCHASED	02/28/09	01/25/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,937.	96.	0.	0.	10,841.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHS PHARMALINK INTERNATIONAL	PURCHASED	02/28/09	02/02/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,937.	96.	0.	0.	10,841.

CAPITAL GAINS DIVIDENDS FROM PART IV	43,211.
TOTAL TO FORM 990-PF, PART I, LINE 6A	545,550.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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.	53.	
GREYCASTLE HOLDINGS	2,077,177.	0.	2,077,177.	2,077,177.	
GREYCASTLE LIFE INSURANCE	4,312.	0.	4,312.	4,312.	
JP MORGAN SECURITIES, INC.	271,691.	0.	271,691.	271,691.	
PERSHING, LLC	357,374.	43,211.	314,163.	316,263.	
PHARMALINK INTERNALTIONAL LIMITED	208,521.	0.	208,521.	208,521.	
ZFF GREYCASTLE, LLC	0.	0.	0.	240,172.	
TO PART I, LINE 4	2,919,075.	43,211.	2,875,864.	3,118,189.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THIRD PARTY INCOME/(LOSS)	181,848.	0.	
COURT SQUARE CAPITAL PARTNERS, LP - ORDINARY INCOME	0.	198.	
MAP 2006, L.P. - ROYALTY INCOME	0.	84,779.	
UNREALIZED GAIN/(LOSS)	-20,238,771.	0.	
MAP 2006(A), L.P. - RENTAL INCOME	0.	20,476.	
MAP 2006(A), L.P. - OTHER INCOME	0.	31.	
EXCHANGE RATE LOSS	-997.	-997.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-20,057,920.	104,487.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	38,337.	19,169.		0.
ZFF GREYCASTLE HOLDINGS LLC - LEGAL FEES	0.	29.		0.
TO FM 990-PF, PG 1, LN 16A	38,337.	19,198.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	81,820.	40,910.		40,910.
TO FORM 990-PF, PG 1, LN 16B	81,820.	40,910.		40,910.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

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.	268.		0.
PROFESSIONAL FEES	1,764.	882.		0.
ZFF GREYCASTLE HOLDINGS LLC - PROFESSIONAL FEES	0.	8,400.		0.
TO FORM 990-PF, PG 1, LN 16C	1,764.	9,550.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ESTIMATED PAYMENTS	45,000.	0.		0.
FOREIGN TAXES	276.	0.		0.
TO FORM 990-PF, PG 1, LN 18	45,276.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS LICENSES/FILING FEES	26.	0.		26.
MAP 2006, L.P. - ROYALTY EXPENSE	0.	30,123.		0.
COURT SQUARE CAPITAL PARTNERS - MISCELLANEOUS EXPENSE	0.	231.		0.
BANK FEES	163.	0.		163.
MAP 2006, L.P. - MISCELLANEOUS EXPENSES	0.	1,842.		0.
ZFF GREYCASTLE HOLDINGS LLC - MISCELLANEOUS EXPENSES	0.	158.		0.
MISCELLANEOUS EXPENSES	149.	74.		0.
TO FORM 990-PF, PG 1, LN 23	338.	32,428.		189.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY RESIDENTIAL PROPERTIES	10,197,225.	10,197,225.
PUBLIC EQUITIES	3,959,623.	3,959,623.
STRATEGIC PUBLICLY TRADED HOLDINGS	55,696,995.	55,696,995.
PRIVATE EQUITIES	7,229,977.	7,229,977.
TOTAL TO FORM 990-PF, PART II, LINE 10B	77,083,820.	77,083,820.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COURT SQUARE CAPITAL PARTNERS, L.P.	FMV	1,008.	1,008.
MAP 2006 (A), L.P.	FMV	1,541,824.	1,541,824.
ZFF GREYCASTLE HOLDINGS, LLC	FMV	875,403.	875,403.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,418,235.	2,418,235.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LONG TERM RECEIVABLE	120,519,647.	119,791,280.	119,791,280.
SHORT TERM INVESTMENTS	11,994,233.	3,343,288.	3,343,288.
TO FORM 990-PF, PART II, LINE 15	132,513,880.	123,134,568.	123,134,568.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 12
PART VII-A, LINE 10

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

FORM 990-PF SCHEDULE OF CONTROLLED ENTITIES STATEMENT 13
PART VII-A, LINE 11

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

ADDRESS EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HELEN H. ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	EXECUTIVE DIRECTOR/VICE PR 0.00	0.	0.	0.
SAMUEL ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
KELLIE ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
MATTHEW M. ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
JOANN L. ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
PHILIP TINKLER TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT 0.00	0.	0.	0.
CARLEEN SCHREDER 120 N LASALLE STREET, 38TH FLOOR CHICAGO, IL 60602	SECRETARY 0.00	0.	0.	0.
JAMES BUNEGAR TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 15

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, 2018

DATE	PAYEE	ADDRESS	STATUS	CHARITABLE PURPOSE	AMOUNT
1/9/18	Steppenwolf Theatre Company	1700 N Halsted Street Chicago, IL 60614	501(c)(3)	Performing Arts	25 000 00
1/31/18	Art Institute of Chicago	111 South Michigan Avenue Chicago, IL 60603	501(c)(3)	Art and/or Literature	5,000 00
1/31/18	Ounce of Prevention Fund	33 West Monroe Street, Ste 2400 Chicago, IL 60603	501(c)(3)	Other Medical and Disease Research	25,000 00
1/31/18	Window to the World Communication-WFMT	5400 N St Louis Avenue Chicago, IL 60625	501(c)(3)	Art and/or Literature	17 500 00
1/31/18	Young Chicago Authors	1180 N Milwaukee Avenue, 2nd Fl Chicago, IL 60642	501(c)(3)	Art and/or Literature	50,000 00
3/15/18	Merit School of Music	30 South Peoria Street Chicago, IL 60607	501(c)(3)	Performing Arts	25,000 00
3/20/18	Simon Wiesenthal Center	1399 S Roxbury Drive, Los Angeles, CA 90035	501(c)(3)	Programs for Minority Advocacy	20,000 00
3/20/18	Friends of the Forum	501 N Clinton Steet, Ste 903 Chicago, IL 60654	501(c)(3)	Other Educational Materials for the Public	5,000 00
3/20/18	Northwestern University	633 Clark St Evanston, IL 60208	501(c)(3)	College & Universities	50,000 00
3/20/18	Hebrew Day School of Ann Arbor	2937 Birch Hollow Drive Ann Arbor, MI 48108	501(c)(3)	Elementary or High Schools	16,000 00
3/21/18	The Point	2 N Lasalle St Chicago IL 60602	501(c)(3)	Youth	50,000 00
4/30/18	International Music Foundation	30 East Adams St RM/STE 1206 Chicago, IL 60603	501(c)(3)	Performing Arts	65,000 00
5/17/18	AFP Chicago	1717 N Naper Blvd #102 Naperville, IL 60563	501(c)(3)	Family & Individual Services	10,000 00
5/17/18	Chicago Public Library Foundation	20 North Michigan Ave, No 520 Chicago, IL 60602	501(c)(3)	Library	50,000 00
5/17/18	Victory Gardens Theater	2433 N Lincoln Ave Chicago, IL 60614	501(c)(3)	Performing Arts	50,000 00
5/18/18	Teach for America	25 Broadway 12 Floor New York, NY 10004	501(c)(3)	Family & Individual Services	333,332 00
5/18/18	Teach for America-award dinner	25 Broadway 12 Floor New York, NY 10004	501(c)(3)	Family & Individual Services	50,000 00
5/22/18	Junior Achievement	651 West Washington No 404 Chicago, IL 60661	501(c)(3)	Neighborhood and Community Development	5,000 00
6/26/18	Cato Institute	1000 Massachusetts Ave NW Washington, DC 20001	501(c)(3)	Other Public Policy	50,000 00
6/26/18	UM-Hillel	1429 Hill Street Ann Arbor, MI 48104	501(c)(3)	Church, Synagogue, etc	10,000 00
6/26/18	Lyric Opera	20 N Wacker Drive Chicago, IL 60606	501(c)(3)	Performing Arts	150,000 00
6/26/18	Jewish Theological Seminary	3080 Broadway New York, NY 10027	501(c)(3)	Church, Synagogue, etc	50,000 00
6/26/18	Chicago High School for the Arts	2715 W Augusta Blvd, Chicago, IL 60622	501(c)(3)	Elementary or High Schools	350,000 00
6/26/18	Art Institute of Chicago	111 South Michigan Avenue Chicago, IL 60603	501(c)(3)	Art and/or Literature	50,000 00
6/26/18	Window to the World Communication-WFMT	5400 N St Louis Avenue Chicago, IL 60625	501(c)(3)	Art and/or Literature	17,500 00
6/26/18	Boulder JCC	6007 Oreg Avenue Boulder, CO 80303	501(c)(3)	Pre-School	500,000 00
6/26/18	University of Michigan-Kinnear Professorship	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	250,000 00
6/26/18	Harris Theater for Music & Dance	205 E Randolph Dr Chicago, IL 60601	501(c)(3)	Performing Arts	125,000 00
6/26/18	Museum of Contemporary Art	220 E Chicago Ave Chicago, IL 60611	501(c)(3)	Museum	500,000 00
6/26/18	National Louis University	1000 Capitol Dr Wheeling, IL 60090	501(c)(3)	College & Universities	50,000 00
6/27/18	Chicago Public Education Fund	200 West Adams St No 2150 Chicago, IL 60606-5230	501(c)(3)	Elementary or High Schools	600,000 00
6/27/18	Chicago Symphony Orchestra	220 S Michigan Av Chicago, IL 60604	501(c)(3)	Performing Arts	1,000,000 00
6/27/18	Ounce of Prevention	33 West Monroe Street, Ste 2400 Chicago, IL 60603	501(c)(3)	Other Medical and Disease Research	1,000,000 00
6/27/18	Rochelle Zell Jewish High School	1095 Lake Cook Road Deerfield, IL 60015	501(c)(3)	Elementary or High Schools	500,000 00
6/27/18	Chicago Symphony Orchestra	220 S Michigan Av Chicago, IL 60604	501(c)(3)	Performing Arts	675,000 00
6/28/18	Interdisciplinary Center Herzliya/American Friends of IDC	116 East 16th Street, 11th Floor New York, NY 10003	501(c)(3)	College & Universities	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, 2018

DATE	PAYEE	ADDRESS	STATUS	CHARITABLE PURPOSE	AMOUNT
7/12/18	The Point	2 N Lasalle St Chicago, IL 60602	501(c)(3)	Youth	50 000 00
8/23/18	Ann & Robert H Lurie Children's Memorial	225 E Chicago Ave, PR Dept Box 269 Chicago, IL 60611	501(c)(3)	Hospitals	80,000 00
8/28/18	Steppenwolf Theatre Company	1700 N Halsted Street Chicago, IL 60614	501(c)(3)	Performing Arts	500,000 00
8/28/18	Steppenwolf Theatre Company	1700 N Halsted Street Chicago, IL 60614	501(c)(3)	Performing Arts	5 000 00
8/28/18	Steppenwolf Theatre Company	1700 N Halsted Street Chicago, IL 60614	501(c)(3)	Performing Arts	125,000 00
8/28/18	Steppenwolf Theatre Company	1700 N Halsted Street Chicago IL 60614	501(c)(3)	Performing Arts	175,000 00
8/28/18	Steppenwolf Theatre Company	1700 N Halsted Street Chicago, IL 60614	501(c)(3)	Performing Arts	200,000 00
9/13/18	Chicago Humanities Festival	500 N Dearborn, Ste 825 Chicago, IL 60610	501(c)(3)	Art and/or Literature	25,000 00
9/14/18	Northwestern University-Feinberg School, Resident Readiness	633 Clark St Evanston, IL 60208	501(c)(3)	Hospitals	150,000 00
10/5/18	Academy for Urban School Leadership	3400 N Austin Avenue Chicago, Il 60634	501(c)(3)	Other Educational Materials for the Public	174,000 00
10/15/18	iMentor	30 Broad Street 9th Floor New York , NY 10004	501(c)(3)	Family & Individual Services	250,000 00
10/16/18	American Friends of Yahad in Unum	25 West 45th Street New York, NY 10036	501(c)(3)	Family & Individual Services	25,000 00
10/17/18	Rush University Medical Center	1700 West Van Buren St No 153 Chicago, IL 60612	501(c)(3)	Hospitals	25,000 00
11/28/18	University of Chicago	6054 S Drexel Avenue Chicago, IL 60637	501(c)(3)	College & Universities	200,000 00
12/13/18	Marwen	833 North Orleans Street, Chicago, IL 60610	501(c)(3)	Programs for Needy Children	50,000 00
12/13/18	Marwen	833 North Orleans Street, Chicago, IL 60610	501(c)(3)	Programs for Needy Children	40,000 00
12/20/18	Birthright Israel Foundation	33 East 33rd Street 7th Floor, New York, NY 10016	501(c)(3)	Youth	200,000 00
12/20/18	Camp Ramah	65 East Wacker Place, Ste 1200 Chicago, IL 60601	501(c)(3)	Church, Synagogue, etc	100,000 00
12/20/18	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
12/20/18	Renaissance Society	5811 South Ellis Avenue Chicago, IL 60637	501(c)(3)	Museum	100,000 00
12/20/18	UCSF Foundation	220 Montgomery St, 5th Floor, San Francisco, CA 94104	501(c)(3)	Other Medical and Disease Research	50,000 00
12/20/18	University of Michigan-HZ Writer's Program	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	250,000 00
12/20/18	University of Michigan	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	183,000 00
12/20/18	University of Michigan-Ross, SZ/RL Institute Entrepreneurial	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	700,000 00
12/20/18	University of Michigan-8 Zell Graduate Fellows	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	600,000 00
12/20/18	University of Michigan-Ross, Zell Founders Fund	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	200,000 00
12/20/18	University of Michigan-Ross, SZ/RL Institute Entrepreneurial	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	200,000 00
12/20/18	University of Michigan-Post MFA Writing Fellowship	503 Thompson Street Ann Arbor, MI 48109-1340	501(c)(3)	College & Universities	550,000 00
12/20/18	Chicago Children's Museum	700 E Grand Ave Chicago, IL 60611	501(c)(3)	Museum	80,000 00
12/20/18	Facing History and Ourselves	16 Hurd Road Brookline, MA 02445	501(c)(3)	Other Educational Materials for the Public	100,000 00
12/20/18	Jewish United Fund	30 South Wells, No 4049, Chicago, IL 60606	501(c)(3)	Services for the Poor	550,000 00
12/20/18	Boulder JCC	6007 Oreg Avenue Boulder, CO 80303	501(c)(3)	Pre-School	150,000 00
12/20/18	Urban Gateways	100 S State St, 4th Floor Chicago, IL 60603	501(c)(3)	Youth	75,000 00
12/20/18	Chicago Public Library Foundation	20 North Michigan Ave, No 520 Chicago, IL 60602	501(c)(3)	Library	15,000 00
12/20/18	Communityhealth	2611 West Chicago Avenue, Chicago, IL 60622	501(c)(3)	Family & Individual Services	50,000 00
12/20/18	Museum of Contemporary Art	220 E Chicago Ave Chicago, IL 60611	501(c)(3)	Museum	212,500 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, 2018

DATE	PAYEE	ADDRESS	STATUS	CHARITABLE PURPOSE	AMOUNT
12/21/18	Chicago West Community Music Center	100 North Central Park Avenue, Chicago, IL 60624	501(c)(3)	Performing Arts	100,000 00
12/21/18	Shwayder Camp	51 Grape St Denver, CO 80220	501(c)(3)	Youth	15 000 00
12/21/18	JCC Denver	350 South Dahlia Street Denver CO 80246	501(c)(3)	Pre-School	55 000 00
12/27/18	Graland Country Day School	55 Clermont St Denver CO 80220	501(c)(3)	Elementary or High Schools	20 000 00
12/27/18	Il Holocaust Museum & Education Center	9603 Woods Drive Skokie IL 60077	501(c)(3)	Museum	10,000 00
12/27/18	PJ Library	30 S Wells St Chicago, IL 60606	501(c)(3)	Library	40,000 00
12/27/18	Sharsheret	1086 Teaneck Road No 2G Teaneck, NJ 07666	501(c)(3)	Family & Individual Services	20,000 00
12/27/18	Simon Wiesenthal Center	1399 S Roxbury Drive Los Angeles, CA 90035	501(c)(3)	Programs for Minority Advocacy	10,000 00
12/27/18	US Holocaust Memorial Museum	100 Raoul Wallenberg Place, S W Washington, DC 20024	501(c)(3)	Museum	25,000 00
12/27/18	Bernard Zell Anshe Emet Day School	3751 North Broadway Street, Chicago, IL 60613	501(c)(3)	Elementary or High Schools	1,000,000 00
12/27/18	Roger Baldwin Foundation	180 N Michigan Ave, No 2300 Chicago, IL 60601	501(c)(3)	Family & Individual Services	400,000 00
	TOTAL.				15,963,832 00

ZELL FAMILY FOUNDATION
FEIN: 36-3487811
TAX YEAR ENDING DECEMBER 31, 2018

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).

2018 Qualifying Distributions Requirements to Be Treated As a Conduit Foundation:

2018 Distributable Amount (Part XI, Line 7, Page 8, 2018 Form 990-PF)	$2,290,105
2018 Total Contributions Received (Part I, No. 1, Page 2, 2018 Schedule B)	$56,520,625
Total Amount to be Distributed by 3/15/18 to be Deemed a Conduit Foundation	$58,810,730

2018 Qualifying Distributions Made:

Total Qualifying Distributions for 2018 (Part I, Line 26(d), Page 1 and Part XIII, Line 4 Page 9, 2018 Form 990-PF)	$16,004,931
Election Made to Treat Prior Year Excess Distributions as Distributions Out of Corpus	**$42,805,799**

Signed:

James G. Bunegar, Treasurer

NOV 04 2019

Date

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, 2018

PLEDGED TO	ORIGINAL YEAR OF PLEDGE	TOTAL PLEDGE AMT	# PLEDGE YEARS	ANNUAL PLEDGE AMT	PREVIOUS PAYMENTS	REMAINDER PLEDGE AMOUNT	2019	2020	2021	2022-2028
Teach for America	2018	1,000,000	3	333,332 May 2018, 333,334 May-2019, 333,334 May-2020	333,332	666,668	333,334	333,334	-	-
Steppenwolf Theatre Company	2018	2,500,000	5	500,000	500,000	2,000,000	500,000	500,000	500,000	500,000
University of Michigan-Ross, SZ/RL Institute (increase)	2018	1,600,000	8	200,000	200,000	1,400,000	200,000	200,000	200,000	800,000
Chicago Children's Museum	2018	400,000	5	80,000	80,000	320,000	80,000	80,000	80,000	80,000
Facing History and Ourselves	2018	300,000	3	100,000	100,000	200,000	100,000	100,000	-	-
Chicago West Community Center	2018	300,000	3	100,000	100,000	200,000	100,000	100,000	-	-
North Suburban Synagogue Beth EL	2018	1,100,000	4	350,000 2018, 250,000 2019-2021	-	1,100,000	600,000	250,000	250,000	-
TOTALS		7,200,000			1,313,332	5,886,668	1,913,334	1,563,334	1,030,000	1,380,000