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

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
Gaylord and Dorothy Donnelley Foundation

A Employer identification number
36-6108460

Number and street (or P.O. box number if mail is not delivered to street address)
35 East Wacker Drive No 2600

Room/suite

B Telephone number (see instructions)
(312) 977-2700

City or town, state or province, country, and ZIP or foreign postal code
Chicago, IL 60601

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

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*) ▶$ 207,987,827

J Accounting method: ☐ Cash ☑ 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) (see instructions).)*

			(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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	16,067	16,067		
	4	Dividends and interest from securities	1,701,106	918,294		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,880,790			
	b	Gross sales price for all assets on line 6a 52,581,880				
	7	Capital gain net income (from Part IV, line 2)		10,652,041		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	0	47,953		
	12	**Total.** Add lines 1 through 11	6,597,963	11,634,355		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	524,164	46,983		477,181
	14	Other employee salaries and wages	814,096	26,499		716,193
	15	Pension plans, employee benefits	408,585	19,122		389,463
	16a	Legal fees (attach schedule)	33,844	18,807		15,037
	b	Accounting fees (attach schedule)	61,656	24,662		51,301
	c	Other professional fees (attach schedule)	715,625	445,335		259,120
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	528,121	0		0
	19	Depreciation (attach schedule) and depletion	77,457	0		
	20	Occupancy	259,866	14,864		245,214
	21	Travel, conferences, and meetings	58,390	4,825		53,565
	22	Printing and publications				
	23	Other expenses (attach schedule)	268,236	71,001		197,235
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,750,040	672,098		2,404,309
	25	Contributions, gifts, grants paid	6,524,749			7,198,653
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,274,789	672,098		9,602,962
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-3,676,826			
	b	**Net investment income** (if negative, enter -0-)		10,962,257		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,643,874	984,312	984,312
	3	Accounts receivable ▶ 11,104			
		Less: allowance for doubtful accounts ▶	14,594	11,104	11,104
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	79,650	110,043	110,043
	10a	Investments—U.S. and state government obligations (attach schedule)	8,133,110	3,719,424	3,719,424
	b	Investments—corporate stock (attach schedule)	46,918,448	36,649,916	36,649,916
	c	Investments—corporate bonds (attach schedule)	15,355,726	10,060,063	10,060,063
	11	Investments—land, buildings, and equipment: basis ▶ 6,215,000			
		Less: accumulated depreciation (attach schedule) ▶	6,215,000	6,215,000	6,215,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	113,246,418	149,667,610	149,667,610
	14	Land, buildings, and equipment: basis ▶ 694,963			
		Less: accumulated depreciation (attach schedule) ▶ 389,134	233,750	305,829	305,829
	15	Other assets (describe ▶)	869,615	264,526	264,526
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	192,710,185	207,987,827	207,987,827
Liabilities	17	Accounts payable and accrued expenses	287,256	253,524	
	18	Grants payable	5,395,166	4,721,202	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	1,256,543	620,222	
	23	**Total liabilities**(add lines 17 through 22)	6,938,965	5,594,948	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	185,771,220	202,392,879	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	185,771,220	202,392,879	
	30	**Total liabilities and net assets/fund balances** (see instructions)	192,710,185	207,987,827	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	185,771,220
2	Enter amount from Part I, line 27a	2	-3,676,826
3	Other increases not included in line 2 (itemize) ▶	3	20,298,485
4	Add lines 1, 2, and 3	4	202,392,879
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	202,392,879

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	Publicly Traded Securities		2020-01-01	2020-12-31
b	Acadian Global Managed Volatility Equity Fund	P	2020-01-01	2020-12-31
c	Commonfund Distressed Debt Parters II	P	2020-01-01	2020-12-31
d	Ecosystem Investment Partners II	P	2020-01-01	2020-12-31
e	Ecosystem Investment Partners III	P	2020-01-01	2020-12-31
	FEG Private Opportunites Fund	P	2020-01-01	2020-12-31
	GQG Private Intl Equity Fund	P	2020-01-01	2020-12-31
	Impax Global Res Opt Fund	P	2020-01-01	2020-12-31
	Industry Ventures Partnership Holdings IV	P	2020-01-01	2020-12-31
	Kelso Investment Associates VIII	P	2020-01-01	2020-12-31
	KIA VIII (International)	P	2020-01-01	2020-12-31
	KIA VIII (OWL)	P	2020-01-01	2020-12-31
	KIA VIII (Rubicon)	P	2020-01-01	2020-12-31
	Lyme Forest Fund IV	P	2020-01-01	2020-12-31
	MAP 2006	P	2020-01-01	2020-12-31
	MAP 2009	P	2020-01-01	2020-12-31
	MAP 2012	P	2020-01-01	2020-12-31
	Northgate IV	P	2020-01-01	2020-12-31
	Ownership Capital Global Equity Fund	P	2020-01-01	2020-12-31
	SJF Ventures IV	P	2020-01-01	2020-12-31
	VCFA Private Equity Partners	P	2020-01-01	2020-12-31
	Lyme Forest Fund V	P	2020-01-01	2020-12-31
	Rivervest Venture Fund IV	P	2020-01-01	2020-12-31
	Industry Ventures Partnership Holdings V	P	2020-01-01	2020-12-31
	RRG Global Patners Fund	P	2020-01-01	2020-12-31
	KIA VIII (SOP) LP	P	2020-01-01	2020-12-31
	Sigular Guff Distressed Opportunities Fund	P	2020-01-01	2020-12-31

	(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	52,581,880		49,138,691	3,443,189
b				501,638
c				17,766
d				-3,046
e				-10,258
				811,443
				434,846
				378,625
				90,811
				-735
				-2,750
				-1
				32
				67,287
				972,587
				985,948
				1,510,489
				249,950
				663,248
				380,831
				40,179
				-191
				69,273
				2,095
				24,599
				14,227
				9,959

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				3,443,189
b				501,638
c				17,766
d				-3,046
e				-10,258
				811,443
				434,846
				378,625
				90,811
				-735
				-2,750
				-1
				32
				67,287
				972,587
				985,948
				1,510,489
				249,950
				663,248
				380,831
				40,179
				-191
				69,273
				2,095
				24,599
				14,227
				9,959

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** 10,652,041

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . } **3**

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved **2**

3 Reserved. **3**

4 Reserved **4**

5 Reserved **5**

6 Reserved **6**

7 Reserved **7**

8 Reserved , ... **8**

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	Reserved	1	152,375
c	All other domestic foundations enter 1.39% 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	152,375
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	152,375
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 273,308		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	273,308
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	120,933
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 120,933 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
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	Yes	
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ https://gddf.org

14 The books are in care of ▶ Baronica Roberson Telephone no. ▶ (312) 977-2700

Located at ▶ 35 East Wacker Drive Chicago IL ZIP+4 ▶ 606012309

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 |

			Yes	No
16	At any time during calendar year 2020, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	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 2020?	1c		No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
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 2020 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 2020.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2020?	4b		No

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	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		
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 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, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Laura Donnelley 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director, Chairperson 3.00	0	0	0
Shawn M Donnelley 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director, Secretary 2.00	0	0	0
Trenholm Walker 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director, Treasurer 2.00	0	0	0
Brian Bannon 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
Wendi Huff 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
Betsy Chaffin 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
Inanna Donnelley 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
Denise Gardener 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
Rick Lowe 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
Alaka Wali 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
Mimi Wheeler 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
Dan Ray 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
Mark Templeton 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Director 2.00	0	0	0
David Farren 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Executive Director & Asst. Secretary 40.00	316,320	45,937	0
Thomas Trinley 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Dir. Finance & Asst. Treasurer 40.00	207,844	40,894	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Kerri Forrest 35 E Wacker Drive Suite 2600 Chicago,IL 60601	Dir. Lowcountry Prog 40.00	138,409	28,139	0
Ellen Placey Wadey 35 E Wacker Drive Suite 2600 Chicago,IL 60601	Program Officer 40.00	122,000	25,431	0
Susan Clark 35 E Wacker Drive Suite 2600 Chicago,IL 60601	Grants Manager 40.00	106,515	29,426	0
Rebecca Judd 35 E Wacker Drive Suite 2600 Chicago,IL 60601	Program Officer 40.00	105,575	23,291	0
Juan Garcia 35 E Wacker Drive Suite 2600 Chicago,IL 60601	Staff Accountant 40.00	89,610	26,850	0
Total number of other employees paid over $50,000 ▶				3

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Cambridge Associates LLC 4100 North Fairfax Drive Ste 1300 Arlington, V A 222031664	Investments Counsel	359,835

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 Chicago Region Arts - To nurture, develop and strengthen the capacities of small arts organizations of all disciplines in Chicago.	96,702
2 Chicago Land Conservation Partnership - To coordinate regional land conservation efforts in the Chicagoland region.	57,663
3 Lowcounty Land Conservation Partnership - To coordinate regional land conservation efforts in the Lowcountry of South Carolina.	31,759
4 Charleston Region Arts - To nurture, develop and strengthen the capacities of small arts organizations of all disciplines in the Lowcountry of South Carolina.	30,074

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. **3**	
Total. Add lines 1 through 3 . . . . . ▶	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	184,213,211
b	Average of monthly cash balances			1b	1,684,422
c	Fair market value of all other assets (see instructions)			1c	6,215,000
d	**Total** (add lines 1a, b, and c)			1d	192,112,633
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	192,112,633
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	2,881,689
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	189,230,944
6	**Minimum investment return.** Enter 5% of line 5			6	9,461,547

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	9,461,547
2a	Tax on investment income for 2020 from Part VI, line 5	2a	152,375		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	18,044		
c	Add lines 2a and 2b			2c	170,419
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	9,291,128
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	9,291,128
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	9,291,128

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	9,602,962
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	134,879
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	9,737,841
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,737,841

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				9,291,128
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			3,379,211	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 9,737,841				
a Applied to 2019, but not more than line 2a			3,379,211	
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 2020 distributable amount				6,358,630
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. *(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	0			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				2,932,498
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)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018. . . .				
d Excess from 2019				
e Excess from 2020				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a 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).)

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.

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. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

Gaylord and Dorothy Donnelley Found
35 East Wacker Drive Suite 2600
Chicago,IL 60601
(312) 977-2700

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

Organizations apply for grants using an online system linked from the Gaylord and Dorothy Donnelley Foundation's website (www.gddf.org).

c Any submission deadlines:

11:59pm ET on the deadlines posted on the Foundation's website.

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

See website for more information.

NSE

Equity Derivatives Market - Live Data

Underlying Value of Index 22,147.70 As on 27-Jan-2026 15:29:59 IST

Strike Price	Open Interest	Change in Open Interest	Volume
22,000	1,000	0	1,000
22,100	1,000	0	1,000
22,200	1,000	0	1,000
22,300	1,000	0	1,000
22,400	1,000	0	1,000
22,500	1,000	0	1,000
22,600	1,000	0	1,000
22,700	1,000	0	1,000
22,800	1,000	0	1,000
22,900	1,000	0	1,000
23,000	1,000	0	1,000
23,100	1,000	0	1,000
23,200	1,000	0	1,000
23,300	1,000	0	1,000
23,400	1,000	0	1,000
23,500	1,000	0	1,000
23,600	1,000	0	1,000
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23,800	1,000	0	1,000
23,900	1,000	0	1,000
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24,900	1,000	0	1,000
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31,000	1,000	0	1,000
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31,600	1,000	0	1,000
31,700	1,000	0	1,000
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56,300	1,000	0	1,000
56,400	1,000	0	1,000
56,500	1,000	0	1,000
56,600	1,000	0	1,000
56,700	1,000	0	1,000
56,800	1,000	0	1,000
56,900	1,000	0	1,000
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87,900	1,000	0	1,000
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88,100	1,000	0	1,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	16,067	
4 Dividends and interest from securities	900099	96,252	14	1,604,854	
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					
8 Gain or (loss) from sales of assets other than inventory	900099	222	18	4,880,568	
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)		96,474		6,501,489	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	6,597,963

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). (See instructions.)

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)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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: 2021-11-11 — Title

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
Rebekuh Eley		2021-11-11		P01247672
Firm's name ▶ RSM US LLP				Firm's EIN ▶ 42-0714325
Firm's address ▶ 30 S Wacker Drive Ste 3300 Chicago, IL 60606				Phone no. (312) 634-3400

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RSM US LLP	61,656	24,662		51,301

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

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Furniture		106,918	81,165		0 %	0	0		
Equipment		208,233	98,199		0 %	0	0		
Leasehold Improvements		379,812	209,770		0 %	0	0		

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Vanguard Short-Term Treasuries	10,060,063	10,060,063

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Acadian Global Managed Volatility Equity	5,820,800	5,820,800
Capital International Equity Fund	14,293,017	14,293,017
Russell 1000 Growth Equity	7,491,950	7,491,950
Russell 1000 Value Equity	9,044,149	9,044,149

TY 2020 IRS 990 e-File Render

Name:	Gaylord and Dorothy Donnelley Foundation
EIN:	36-6108460
US Government Securities - End of Year Book Value:	0
US Government Securities - End of Year Fair Market Value:	0
State & Local Government Securities - End of Year Book Value:	3,719,424
State & Local Government Securities - End of Year Fair Market Value:	3,719,424

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Audax Private Equity Fund VI-B, L.P.	FMV	507,390	507,390
Beacon Capital Strategic Partners VI	FMV	15,548	15,548
Ecosystem Investment Partners II, LP	FMV	1,604,456	1,604,456
Ecosystem Investment Partners III, LP	FMV	1,295,088	1,295,088
FEG Private Opportunities Fund	FMV	15,965,350	15,965,350
GMO Climate Change Fund	FMV	6,495,112	6,495,112
Governors Lane Offshore Fund	FMV	5,235,383	5,235,383
GQG Partners International Equity Fund	FMV	8,376,614	8,376,614
HBK Offshore FD CL	FMV	6,957,678	6,957,678
IMPAX Global Resource Opt Fund, LP	FMV	8,145,252	8,145,252
Industry Ventures Ptshp Holdings IV, LP	FMV	3,519,698	3,519,698
Indistry Ventures Partnership Holdings V	FMV	1,293,819	1,293,819
JMI Equity Fund IX - A	FMV	1,885,417	1,885,417
Kabouter International Opp. Offshore II	FMV	7,266,723	7,266,723
Kelso Investment Associates VIII, LP	FMV	99,303	99,303
KIA VIII (Chariot), LP	FMV	79,376	79,376
KIA VIII (International), LP	FMV	211,554	211,554
KIA VIII (Power)	FMV	300	300
KIA VIII (Rubicon)	FMV	194,780	194,780
KIA VIII (Sentinel), LP	FMV	505	505
KIA VIII (SOP), LP	FMV	10,194	10,194
Lyme Forest Fund III, LP	FMV	1,120,480	1,120,480
Lyme Forest Fund IV, LP	FMV	2,433,756	2,433,756
Lyme Forest Fund V, LP	FMV	1,720,818	1,720,818
MAP 2006, LP	FMV	1,835,165	1,835,165
MAP 2009, LP	FMV	2,662,414	2,662,414
MAP 2012, LP	FMV	3,011,385	3,011,385
Maverick Fund Ltd.	FMV	650,573	650,573
New Energy Capital Infrastructure Credit Fund	FMV	1,511,971	1,511,971
Northgate IV (EM), LP	FMV	434,850	434,850
Northgate IV (PE), LP	FMV	249,182	249,182
Northgate IV (VC), LP	FMV	406,944	406,944
Ownership Capital Global Equity Fund LP	FMV	11,752,241	11,752,241
Park Presidio Capital Offshore Fund Ltd.	FMV	2,968,124	2,968,124
Rivervest Venture Fund IV LP	FMV	1,685,643	1,685,643
RRG Global Partners Fund LP	FMV	2,023,910	2,023,910
Shepherds Investment Fund	FMV	110,934	110,934
Siguler Guff Distressed Opportunities	FMV	557,923	557,923
SJF Ventures IV, LP	FMV	2,117,254	2,117,254
Sustainable Asset Fund II LP	FMV	1,046,227	1,046,227
The Overlook Partners Fund LP	FMV	6,312,045	6,312,045
Venture Capital Fund of America Private Equity Partners IV	FMV	163,752	163,752
Vulcan Value Partners Large Cap Stocks	FMV	7,909,182	7,909,182
CF Equity Fund	FMV	7,000,000	7,000,000
Abdiel Qualified OffShore Partners	FMV	8,497,600	8,497,600
Aegon AM	FMV	8,067,661	8,067,661
Fortress Credit Opportunities Fund V	FMV	150,000	150,000
Varadero FXD	FMV	4,108,036	4,108,036

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture	106,918	81,165	25,753	
Equipment	208,233	98,199	110,034	
Leasehold Improvements	379,812	209,770	170,042	

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Quarles & Brady LLP	33,844	18,807		15,037

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Securities Sold Receivables	870,030	1,035	1,035
KIA VIII (Deepwater), LP	-415	0	0
Cash Held at Rimrock	0	263,491	263,491

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	13,198	0		13,198
Custodial Fees	71,001	71,001		0
Dues & Publications	44,809	0		44,809
Equip/Software Support	111,259	0		111,259
Insurance	21,434	0		21,434
Miscellaneous	630	0		630
Office Supplies	5,115	0		5,115
Postage	790	0		790

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Acadian Global Managed Volatility Equity Fund, LLC		156,085	
Audax Private Equity Fund VI-B, LP		18,556	
Beacon Capital Stategic Partners VI		-122	
EcoSystem Investment Partners II		36,050	
EcoSystem Investment Partners III		49,367	
FEG Private Opportunities Fund LP		128,650	
GQG Partners Intl Equity Fund		52,424	
Impax Global Res Opt Fund		-25,628	
Industry Ventures Partnership Holdings IV LP		-76,769	
Industry Ventures Partnership Holdings V LP		-37,937	
Kelso Investment Associates		-2,825	
KIA VIII (Chariot) LP		-155	
KIA VIII (Deepwater) LP		270	
KIA VIII (International) LP		-542	
KIA VIII (OWL) LP		-67	
KIA VIII (Power) K1		-27	
KIA VIII (Rubicon) LP		1,589	
KIA VIII (Sentinel) LP		-6	
KIA VIII (SOP) LP		-88	
Lyme Forest Fund III TE, LP		-10,735	
Lyme Forest Fund IV TE, LP		-23,603	
Lyme Forest Fund V TE, LP		-10,151	
MAP 2006 LP		108,175	
MAP 2009 LP		197,778	
MAP 2012 LP		101,546	
New Energy Capital Infracture Credit Fund		112,969	
Northgate IV LP		-11,124	
Ownership Capital Global Equity Fund LP		-483,982	
Rivervest Venture Fund IV, LP		-41,877	
RRG Global Partners Fund LP		-56,545	
Sigular Guff Distressed Opp Fund		8,993	
SJF Ventures IV LP		-44,436	
Sustainable Asset Fund II, LP		-29,891	
VCFA Private Equity Partners		-27,103	
JMI Equity Fund IX-A		-40,886	

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EIN: 36-6108460

Description	Amount
Net Unrealized Gain on Investments	20,298,485

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Tax Liability	185,453	502,485
Deferred Rent Liablilty	81,857	81,857
Securities Purchased Payables	989,233	35,880

TY 2020 IRS 990 e-File Render

Name: Gaylord and Dorothy Donnelley Foundation

EIN: 36-6108460

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Expense - Consulting	359,835	359,835		0
Investment Expense - Management Fees	85,500	85,500		0
Direct Charitable Activities	247,897	0		236,727
Board Staff Development	10,935	0		10,935
Communications & Website	11,458	0		11,458

TY 2020 IRS 990 e-File Render

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EIN: 36-6108460

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Provision for Excise Taxes	528,121	0		0