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. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

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 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*) ▶$ 230,638,982

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	37,369	37,369		
	4	Dividends and interest from securities	209,986	209,986		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	14,584,772			
	b	Gross sales price for all assets on line 6a 54,108,879				
	7	Capital gain net income (from Part IV, line 2)		19,119,444		
	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)	1,154,678	2,087,751		
	12	**Total.** Add lines 1 through 11	15,986,805	21,454,550		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	461,352	35,903		425,449
	14	Other employee salaries and wages	828,293	9,578		818,715
	15	Pension plans, employee benefits	384,789	13,446		371,343
	16a	Legal fees (attach schedule)	50,233	0		50,233
	b	Accounting fees (attach schedule)	78,756	31,502		33,029
	c	Other professional fees (attach schedule)	803,322	553,079		250,243
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	538,366	0		0
	19	Depreciation (attach schedule) and depletion	180,208	0		
	20	Occupancy	259,357	14,835		244,521
	21	Travel, conferences, and meetings	25,343	0		25,343
	22	Printing and publications				
	23	Other expenses (attach schedule)	446,305	71,608		425,699
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,056,324	729,951		2,644,575
	25	Contributions, gifts, grants paid	8,033,023			8,052,097
	26	**Total expenses and disbursements.** Add lines 24 and 25	12,089,347	729,951		10,696,672
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	3,897,458			
	b	**Net investment income** (if negative, enter -0-)		20,724,599		
	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	984,312	3,709,158	3,709,158
	3	Accounts receivable ▶ 10,987			
		Less: allowance for doubtful accounts ▶	11,104	10,987	10,987
	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	110,043	82,243	82,243
	10a	Investments—U.S. and state government obligations (attach schedule)	3,719,424	4,663,108	4,663,108
	b	Investments—corporate stock (attach schedule)	36,649,916	29,573,652	29,573,652
	c	Investments—corporate bonds (attach schedule)	10,060,063	9,983,009	9,983,009
	11	Investments—land, buildings, and equipment: basis ▶ 5,515,000			
		Less: accumulated depreciation (attach schedule) ▶	6,215,000	5,515,000	5,515,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	149,667,610	175,966,104	175,966,104
	14	Land, buildings, and equipment: basis ▶ 961,402			
		Less: accumulated depreciation (attach schedule) ▶ 569,343	305,829	392,059	392,059
	15	Other assets (describe ▶)	264,526	743,662	743,662
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	207,987,827	230,638,982	230,638,982
Liabilities	17	Accounts payable and accrued expenses	253,524	165,353	
	18	Grants payable	4,721,202	4,552,906	
	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 ▶)	620,222	1,185,079	
	23	**Total liabilities**(add lines 17 through 22)	5,594,948	5,903,338	
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	202,392,879	224,735,644	
	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)	202,392,879	224,735,644	
	30	**Total liabilities and net assets/fund balances** (see instructions)	207,987,827	230,638,982	

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	202,392,879
2	Enter amount from Part I, line 27a	2	3,897,458
3	Other increases not included in line 2 (itemize) ▶	3	18,445,307
4	Add lines 1, 2, and 3	4	224,735,644
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	224,735,644

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		2021-01-01	2021-12-31
b	Land	P	2014-09-30	2021-08-31
c	1607 Capital International Equity Fund	P	2021-01-01	2021-12-31
d	Acadian Global Managed Volatility Equity Fund	P	2021-01-01	2021-12-31
e	Audax Private Equity Fund IV-B, LP	P	2021-01-01	2021-12-31
	Ecosystem Investment Partners II	P	2021-01-01	2021-12-31
	Ecosystem Investment Partners III	P	2021-01-01	2021-12-31
	FEG Private Opportunites Fund	P	2021-01-01	2021-12-31
	GQG Private Intl Equity Fund	P	2021-01-01	2021-12-31
	Impax Global Res Opt Fund	P	2021-01-01	2021-12-31
	Industry Ventures Partnership Holdings IV	P	2021-01-01	2021-12-31
	Industry Ventures Partnership Holdings V	P	2021-01-01	2021-12-31
	JMI Equity Fund IX-A, LP	P	2021-01-01	2021-12-31
	KIA VIII (International)	P	2021-01-01	2021-12-31
	Lyme Forest Fund III	P	2021-01-01	2021-12-31
	Lyme Forest Fund IV	P	2021-01-01	2021-12-31
	Lyme Forest Fund V	P	2021-01-01	2021-12-31
	MAP 2006	P	2021-01-01	2021-12-31
	MAP 2009	P	2021-01-01	2021-12-31
	MAP 2012	P	2021-01-01	2021-12-31
	Metis Equity Trust	P	2021-01-01	2021-12-31
	New Energy Capital Infrastructure Credit Fund	P	2021-01-01	2021-12-31
	Northgate IV	P	2021-01-01	2021-12-31
	Ownership Capital Global Equity Fund	P	2021-01-01	2021-12-31
	RRG Global Patners Fund	P	2021-01-01	2021-12-31
	Sigular Guff Distressed Opportunities Fund	P	2021-01-01	2021-12-31
	SJF Ventures IV	P	2021-01-01	2021-12-31
	Sustainable Asset Fund II, LP	P	2021-01-01	2021-12-31
	VCFA Private Equity Partners	P	2021-01-01	2021-12-31
	KELSO INVESTMENT ASSOCIATES VIII LP	P	2021-01-01	2021-12-31
	KIA VIII (CHARIOT DE)	P	2021-01-01	2021-12-31
	KIA VIII RUBICON	P	2021-01-01	2021-12-31
	KIA VIII SOP	P	2021-01-01	2021-12-31

	(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	28,699,486		18,443,968	10,255,518
b	710,000		800,000	-90,000
c	220,752			220,752
d	6,455,981		5,503,506	952,475
e	141,563		71,053	70,510
	55,218		156,331	-101,113
	466,006		491,836	-25,830
	3,030,000		1,889,459	1,140,541
	1,118,759			1,118,759
	1,496,644			1,496,644
	670,021		302,653	367,368
	45,859			45,859
	347,909		95,800	252,109
	90,985		138,177	-47,192
	26,955			26,955
	144,500		72,672	71,828
	136,058		34,927	101,131
	1,354,047		1,271,130	82,917
	1,509,518		1,412,961	96,557
	2,574,209		2,433,238	140,971
	15,764			15,764
	478,043		459,773	18,270
	264,715		2,079	262,636
	1,065,878			1,065,878
	705,640		101,476	604,164
	111,219			111,219
	948,470		527,931	420,539
	715,279		230,977	484,302
	260,620		300,707	-40,087
	93,136		93,136	0
	144,623		144,623	0
	683		683	0
	10,339		10,339	0

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) 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				10,255,518
b				-90,000
c				220,752
d				952,475
e				70,510
				-101,113
				-25,830
				1,140,541
				1,118,759
				1,496,644
				367,368
				45,859
				252,109
				-47,192
				26,955
				71,828
				101,131
				82,917
				96,557
				140,971
				15,764
				18,270
				262,636
				1,065,878
				604,164
				111,219
				420,539
				484,302
				-40,087
				0
				0
				0
				0

	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	19,119,444
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V 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. Bracket for line 1a Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	288,072
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	288,072
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	120,933
b	Exempt foreign organizations—tax withheld at source	6b	0
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	120,933
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	429
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	167,568
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ **Refunded** ▶	11	

Part VI-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 the instructions for the 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 XIV.*	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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	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 VI-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		
16	At any time during calendar year 2021, 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 VI-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2021?	1d		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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	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 2021?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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?	5d		
	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?	6a		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?	7a		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?	8		No

Part VII 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
Laura Gates 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	330,321	45,437	0
Thomas Trinley 35 E Wacker Drive Suite 2600 Chicago, IL 60601	Dir Finance & Asst Treas (Until 03/21) 40.00	71,407	47,083	0
Baronica Roberson	Dir Finance & Asst Treas (As of	59,624	58,014	0

(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
35 E Wacker Drive Suite 2600 Chicago, IL 60601	09/21) 40.00			

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	153,000	28,139	0
Ellen Placey Wadey 35 E Wacker Drive Suite 2600 Chicago,IL 60601	Program Officer 40.00	135,000	25,431	0
Susan Clark 35 E Wacker Drive Suite 2600 Chicago,IL 60601	Grants Manager 40.00	110,000	29,426	0
Rebecca Judd 35 E Wacker Drive Suite 2600 Chicago,IL 60601	Program Officer 40.00	109,000	23,291	0
Clover Morell 35 E Wacker Drive Suite 2600 Chicago,IL 60601	Program Associate 40.00	74,500	35,574	0
Total number of other employees paid over $50,000 . . . . . ▶				1

Part VII **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	306,628

Total number of others receiving over $50,000 for professional services. . . . . ▶

0

Part VIII- 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.	84,477
2 Charleston Region Arts - To nurture, develop and strengthen the capacities of small arts organizations of all disciplines in the Lowcountry of South Carolina.	40,745
3 Lowcounty Land Conservation - To coordinate regional land conservation efforts in the Lowcountry of South Carolina.	32,345
4 Lowcounty Land Conservation Partnership - To coordinate regional land conservation efforts in the Lowcountry of South Carolina.	27,344

Part VIII- 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 IX 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	100,094,379
b	Average of monthly cash balances			1b	4,874,449
c	Fair market value of all other assets (see instructions)			1c	124,784,391
d	**Total** (add lines 1a, b, and c)			1d	229,753,219
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	229,753,219
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	3,446,298
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	226,306,921
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	11,315,346

Part X 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 IX, line 6			1	11,315,346
2a	Tax on investment income for 2021 from Part V, line 5	2a	288,072		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	22,419		
c	Add lines 2a and 2b			2c	310,491
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	11,004,855
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	11,004,855
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 XII, line 1			7	11,004,855

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

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

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				11,004,855
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			2,932,498	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 10,707,580				
a Applied to 2020, but not more than line 2a			2,932,498	
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 2021 distributable amount				7,775,082
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. *(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 2022				3,229,773
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 2016 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019. . . .				
d Excess from 2020				
e Excess from 2021				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
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% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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.

Transcriptome Profiling of Cell Sheet Spheroids as a Platform for Screening Neurotoxicity and Neuroprotection

Sylvain Chantye[1], Marion Simonelet[1], Morgane Morin-Brureau[1]*

[1] Institut de Neurobiologie de la Méditerranée (INMED), INSERM U1249, Marseille, France

Gene Symbol	Gene Name	Accession	Chr	Strand	Start	End	Length
0610009B22Rik	RIKEN cDNA 0610009B22 gene	NM_134111	chr11	+	101,197,031	101,197,160	130
0610009O20Rik	RIKEN cDNA 0610009O20 gene	NM_025283	chr2	-	174,808,098	174,808,247	150
0610010F05Rik	RIKEN cDNA 0610010F05 gene	NM_175271	chr16	+	58,764,952	58,765,184	233
0610010K14Rik	RIKEN cDNA 0610010K14 gene	NM_029567	chr7	+	30,341,851	30,341,955	105
0610011F06Rik	RIKEN cDNA 0610011F06 gene	NM_029798	chr2	+	152,871,774	152,871,955	182
0610012G03Rik	RIKEN cDNA 0610012G03 gene	NM_023132	chr8	-	84,676,160	84,676,360	201
0610030E20Rik	RIKEN cDNA 0610030E20 gene	NM_130450	chr4	+	155,848,487	155,848,690	204
0610037L13Rik	RIKEN cDNA 0610037L13 gene	NM_028777	chr4	-	155,837,764	155,837,953	190
1110002L01Rik	RIKEN cDNA 1110002L01 gene	NM_001081286	chr5	+	139,424,940	139,425,079	140
1110004F10Rik	RIKEN cDNA 1110004F10 gene	NM_023653	chr2	+	167,731,056	167,731,309	254
1110008P14Rik	RIKEN cDNA 1110008P14 gene	NM_145993	chr5	-	65,564,758	65,564,919	162
1110017D15Rik	RIKEN cDNA 1110017D15 gene	NM_023067	chr4	-	94,294,875	94,295,054	180
1110018G07Rik	RIKEN cDNA 1110018G07 gene	NM_130450	chr4	+	155,848,487	155,848,690	204
1110020P15Rik	RIKEN cDNA 1110020P15 gene	NM_145833	chr5	+	90,459,766	90,459,953	188
1110032A03Rik	RIKEN cDNA 1110032A03 gene	NM_080723	chr9	-	70,989,209	70,989,431	223
1110034A24Rik	RIKEN cDNA 1110034A24 gene	NM_028777	chr4	-	155,837,764	155,837,953	190
1110037F02Rik	RIKEN cDNA 1110037F02 gene	NM_030211	chr10	+	79,393,151	79,393,350	200
1110038B12Rik	RIKEN cDNA 1110038B12 gene	NM_025423	chr8	-	95,393,966	95,394,203	238
1110038F14Rik	RIKEN cDNA 1110038F14 gene	NM_029093	chr5	-	115,282,928	115,283,159	232
1110051M20Rik	RIKEN cDNA 1110051M20 gene	NM_027891	chr2	+	152,871,774	152,871,955	182
1110059E24Rik	RIKEN cDNA 1110059E24 gene	NM_025283	chr2	-	174,808,098	174,808,247	150
1110059G10Rik	RIKEN cDNA 1110059G10 gene	NM_172831	chr12	+	55,972,174	55,972,339	166
1110065P20Rik	RIKEN cDNA 1110065P20 gene	NM_029757	chr2	+	167,731,056	167,731,309	254
1110067D22Rik	RIKEN cDNA 1110067D22 gene	NM_153564	chr15	+	102,193,414	102,193,639	226
1110069H23Rik	RIKEN cDNA 1110069H23 gene	NM_001081286	chr5	+	139,424,940	139,425,079	140
1110069O05Rik	RIKEN cDNA 1110069O05 gene	NM_153564	chr15	+	102,193,414	102,193,639	226
1110070N15Rik	RIKEN cDNA 1110070N15 gene	NM_029798	chr2	+	152,871,774	152,871,955	182
1110070O03Rik	RIKEN cDNA 1110070O03 gene	NM_029798	chr2	+	152,871,774	152,871,955	182
1110070O05Rik	RIKEN cDNA 1110070O05 gene	NM_029798	chr2	+	152,871,774	152,871,955	182
1110070O13Rik	RIKEN cDNA 1110070O13 gene	NM_029798	chr2	+	152,871,774	152,871,955	182
1110070O19Rik	RIKEN cDNA 1110070O19 gene	NM_029798	chr2	+	152,871,774	152,871,955	182
1110070O21Rik	RIKEN cDNA 1110070O21 gene	NM_029798	chr2	+	152,871,774	152,871,955	182
1110070O23Rik	RIKEN cDNA 1110070O23 gene	NM_029798	chr2	+	152,871,774	152,871,955	182

Part XV-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	37,369	
4 Dividends and interest from securities					
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		44,423	18	14,537,455	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Miscellaneous Income				2,894	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		119,621		15,867,184	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	15,986,805

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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 2023-10-03 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
Rebekuh Eley				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 2021 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	78,756	31,502		33,029

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

TY 2021 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		200,253	102,972		0 %	0	0		
Equipment		222,397	213,027		0 %	0	0		
Leasehold Improvements		538,087	253,344		0 %	0	0		

TY 2021 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	9,983,009	9,983,009

TY 2021 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
1607 Capital International Equity Fund	16,043,837	16,043,837
Nitorium Offshore Fund Ltd Cl A Sub Cl	4,903,643	4,903,643
Stewart Investors Global Emerging Markets Fund	4,763,215	4,763,215
WGI Emerging Markets Smaller	3,862,957	3,862,957

TY 2021 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:	4,663,108
State & Local Government Securities - End of Year Fair Market Value:	4,663,108

TY 2021 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
Abdiel Qualified OffShore Partners	FMV	7,378,205	7,378,205
Aegon AM	FMV	7,963,657	7,963,657
Audax Private Equity Fund VI-B, L.P.	FMV	1,668,039	1,668,039
Base 10 Advancement Fund	FMV	2,417,998	2,417,998
Beacon Capital Strategic Partners VI	FMV	18,684	18,684
Ecosystem Investment Partners II, LP	FMV	1,593,563	1,593,563
Ecosystem Investment Partners III, LP	FMV	1,133,577	1,133,577
FEG Private Opportunities Fund	FMV	20,124,451	20,124,451
Fortress Credit Opportunities Fund V	FMV	883,218	883,218
G2VP II LLC	FMV	737,873	737,873
GMO Climate Change Fund	FMV	7,238,372	7,238,372
Governors Lane Offshore Fund	FMV	5,581,598	5,581,598
GQG Partners International Equity Fund	FMV	9,496,241	9,496,241
HBK Offshore FD CL	FMV	7,610,749	7,610,749
IMPAX Global Resource Opt Fund, LP	FMV	9,652,178	9,652,178
Industry Ventures Ptshp Holdings IV, LP	FMV	6,452,568	6,452,568
Industry Ventures Partnership Holdings V	FMV	3,650,699	3,650,699
Industry Ventures Partnership Holdings VI	FMV	149,242	149,242
JMI Equity Fund IX - A	FMV	2,740,513	2,740,513
Kabouter International Opp. Offshore II	FMV	6,501,739	6,501,739
Kelso Investment Associates VIII, LP	FMV	6,376	6,376
KIA VIII (Chariot), LP	FMV	97,628	97,628
KIA VIII (International), LP	FMV	239,054	239,054
KIA VIII (OWL)	FMV	12	12
KIA VIII (Power)	FMV	288	288
KIA VIII (Rubicon)	FMV	1	1
KIA VIII (Sentinel), LP	FMV	493	493
KIA VIII (SOP), LP	FMV	25,724	25,724
Lyme Forest Fund III, LP	FMV	1,236,376	1,236,376
Lyme Forest Fund IV, LP	FMV	2,991,321	2,991,321
Lyme Forest Fund V, LP	FMV	2,385,697	2,385,697
MAP 2006, LP	FMV	617,212	617,212
MAP 2009, LP	FMV	1,280,508	1,280,508
MAP 2012, LP	FMV	737,963	737,963
Maverick Fund Ltd.	FMV	1,255,676	1,255,676
Metis US Equity Index Portfolio	FMV	15,315,226	15,315,226
New Energy Capital Infrastructure Credit Fund	FMV	1,034,424	1,034,424
Northgate IV (EM), LP	FMV	363,274	363,274
Northgate IV (PE), LP	FMV	236,034	236,034
Northgate IV (VC), LP	FMV	477,828	477,828
Ownership Capital Global Equity Fund LP	FMV	13,465,898	13,465,898
Park Presidio Capital Offshore Fund Ltd.	FMV	2,181,380	2,181,380

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Rivervest Venture Fund IV LP	FMV	2,160,290	2,160,290
RRG Global Partners Fund LP	FMV	1,568,425	1,568,425
Shepherds Investment Fund	FMV	127,268	127,268
Siguler Guff Distressed Opportunities	FMV	531,436	531,436
SJF Ventures IV, LP	FMV	2,347,637	2,347,637
Sustainable Asset Fund II LP	FMV	1,221,155	1,221,155
Sustainable Asset Fund III LP	FMV	183,361	183,361
The Overlook Partners Fund LP	FMV	5,582,439	5,582,439
Varadero Series 0820 FXD	FMV	4,612,762	4,612,762
Varadero Series 1021 FXD	FMV	2,068,513	2,068,513
Venture Capital Fund of America Private Equity Partners IV	FMV	35,525	35,525
645 Ventures III LP	FMV	846,705	846,705
Vulcan Value Partners Large Cap Stocks	FMV	7,739,031	7,739,031

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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	200,253	102,972	97,281	
Equipment	222,397	213,027	9,370	
Leasehold Improvements	538,087	253,344	284,743	

TY 2021 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	50,233	0		50,233

TY 2021 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	1,035	743,662	743,662
Cash Held at Rimrock	263,491	0	0

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EIN: 36-6108460

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	11,536	0		11,536
Custodial Fees	71,608	71,608		0
Dues & Publications	28,237	0		28,237
Equip/Software Support	147,067	0		147,067
Insurance	31,206	0		31,206
Miscellaneous	146,526	0		197,528
Office Supplies	9,864	0		9,864
Postage	261	0		261

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EIN: 36-6108460

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
1607 Capital International Equity Fund		1,284,868	
645 Ventures III, LP		-73,231	
Acadian Global Managed Volatility Equity Fund, LLC		118,563	
Audax Private Equity Fund VI-B, LP		-7,735	
Beacon Capital Stategic Partners VI		-71	
EcoSystem Investment Partners II		28,605	
EcoSystem Investment Partners III		43,349	
FEG Private Opportunities Fund LP		123,342	
G2VP II LLC		-38,418	
GQG Partners Intl Equity Fund		236,133	
Impax Global Res Opt Fund		-32,534	
Industry Ventures Partnership Holdings IV LP		64,625	
Industry Ventures Partnership Holdings V LP		-50,099	
JMI Equity Fund IX-A		-27,152	
Kelso Investment Associates		106,748	
KIA VIII (Chariot) LP		-203	
KIA VIII (International) LP		24,846	
KIA VIII (Power) K1		-19	
KIA VIII (Rubicon) LP		129	
KIA VIII (Sentinel) LP		-31	
KIA VIII (SOP) LP		-183	
Lyme Forest Fund III TE, LP		-7,797	
Lyme Forest Fund IV TE, LP		-19,657	
Lyme Forest Fund V TE, LP		-15,732	
MAP 2006 LP		97,131	
MAP 2009 LP		156,925	
MAP 2012 LP		73,733	
Metis Equity Trust		98,262	
New Energy Capital Infracture Credit Fund		91,931	
Northgate IV LP		-16,582	
Ownership Capital Global Equity Fund LP		-23,479	
Rivervest Venture Fund IV, LP		-31,494	
RRG Global Partners Fund LP		-58,807	
Sigular Guff Distressed Opp Fund		22,071	
SJF Ventures IV LP		-42,281	
Sustainable Asset Fund II, LP		-4,420	
Sustainable Asset Fund III, LP		-29,082	
VCFA Private Equity Partners		-4,503	
Excise Tax Refund	0	0	0
Pass-Through Partnerships	1,151,784	0	1,151,784
Miscellaneous Income	2,894		2,894

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Description	Amount
Net Unrealized Gain on Investments	18,445,307

TY 2021 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	502,485	1,030,651
Deferred Rent Liablilty	81,857	81,857
Securities Purchased Payables	35,880	72,571

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EIN: 36-6108460

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Expense - Consulting	318,874	318,874		0
Investment Expense - Management Fees	234,205	234,205		0
Direct Charitable Activities	202,988	0		202,988
Board Staff Development	19,465	0		19,465
Communications & Website	27,790	0		27,790

TY 2021 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
Excise Tax	538,366	0		0