

**Gaylord and Dorothy Donnelley Foundation**

**Statements of Activities**

**Years Ended December 31, 2016 and 2015**

	2016	2015
<b>Revenue:</b>		
Dividends and interest on investments	\$ 2,120,715	\$ 2,352,578
Gain on sales of investments	8,431,112	12,704,176
Contributions and other	2,707	2,835
Release from restriction	61,700	-
	<u>10,616,234</u>	<u>15,059,589</u>
<b>Expenditures:</b>		
Grants	5,607,409	6,916,308
Direct charitable activities	126,188	35,070
Salaries and benefits	1,384,349	1,261,189
Investment management fees	89,605	30,278
Professional services	509,512	602,813
Supplies, services and other	712,969	673,903
	<u>8,430,032</u>	<u>9,519,561</u>
<b>Revenue over expenditures before gain</b>	<b>2,186,202</b>	<b>5,540,028</b>
Decrease in net unrealized gain on investments	<u>(1,277,467)</u>	<u>(16,098,239)</u>
<b>Revenue over (under) expenditures before excise taxes</b>	<b>908,735</b>	<b>(10,558,211)</b>
Excise tax (provision) benefit	<u>(273,628)</u>	<u>60,444</u>
<b>Increase (decrease) in unrestricted net assets</b>	<b>635,107</b>	<b>(10,497,767)</b>
<b>Changes in temporarily restricted net assets:</b>		
Contributions	62,480	61,700
Release from restriction	<u>(61,700)</u>	<u>-</u>
<b>Increase in temporarily restricted net assets</b>	<b>780</b>	<b>61,700</b>
<b>Increase (decrease) in net assets</b>	<b>635,887</b>	<b>(10,436,067)</b>
<b>Net assets:</b>		
Beginning of year	<u>171,106,945</u>	<u>181,543,012</u>
End of year	<u>\$ 171,742,832</u>	<u>\$ 171,106,945</u>