

Gaylord and Dorothy Donnelley Foundation

**Statements of Activities
Years Ended December 31, 2017 and 2016**

	2017	2016
Revenue:		
Dividends and interest on investments	\$ 2,498,859	\$ 2,120,715
Gain on sales of investments	5,092,458	8,431,112
Contributions and other	2,070	2,707
Release from restriction	62,480	61,700
	<u>7,655,867</u>	<u>10,616,234</u>
Expenditures:		
Grants	7,300,162	5,607,409
Direct charitable activities	245,002	126,188
Salaries and benefits	1,518,542	1,384,349
Investment management fees	173,608	89,605
Professional services	604,478	509,512
Supplies, services and other	706,309	712,969
	<u>10,548,101</u>	<u>8,430,032</u>
Revenue (under) over expenditures before gain	(2,892,234)	2,186,202
Increase (decrease) in net unrealized gain on investments	<u>23,486,720</u>	<u>(1,277,467)</u>
Revenue over expenditures before excise taxes	20,594,486	908,735
Excise tax provision	<u>(675,135)</u>	<u>(273,628)</u>
Increase in unrestricted net assets	19,919,351	635,107
Changes in temporarily restricted net assets:		
Contributions	33,403	62,480
Release from restriction	<u>(62,480)</u>	<u>(61,700)</u>
(Decrease) increase in temporarily restricted net assets	(29,077)	780
Increase in net assets	19,890,274	635,887
Net assets:		
Beginning of year	<u>171,742,832</u>	<u>171,106,945</u>
End of year	<u>\$ 191,633,106</u>	<u>\$ 171,742,832</u>