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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2010

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

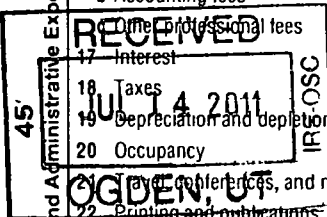
Name of foundation <b>THE DONNELLEY FOUNDATION</b>		A Employer identification number <b>36-6066894</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>360 N. MICHIGAN AVENUE</b>	Room/suite <b>1009</b>	B Telephone number <b>312-827-1222</b>
City or town, state, and ZIP code <b>CHICAGO, IL 60601-3803</b>		C If exemption application is pending check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 13,699,182.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		20,361.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		437,995.	437,995.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		244,810.			
b Gross sales price for all assets on line 6a		3,960,074.			
7 Capital gain net income (from Part IV, line 2)			244,810.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,923.	1,373.		STATEMENT 2
12 Total. Add lines 1 through 11		705,089.	684,178.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		3,893.	0.		3,893.
b Accounting fees STMT 4		37,289.	0.		37,289.
c Other professional fees STMT 5		52,741.	52,741.		0.
17 Interest					
18 Taxes STMT 6		7,993.	7,993.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		145.	120.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		102,061.	60,854.		41,207.
25 Contributions, gifts, grants paid		680,410.			680,410.
26 Total expenses and disbursements. Add lines 24 and 25		782,471.	60,854.		721,617.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<77,382.>			
b Net investment income (if negative, enter -0-)			623,324.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		601,698.	876,992.	876,992.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 9		1,114,988.	1,350,716.	1,365,521.
	b	Investments - corporate stock STMT 10		6,324,375.	4,863,245.	6,369,137.
	c	Investments - corporate bonds STMT 11		2,282,370.	1,515,922.	1,625,418.
11	Investments in land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12		1,102,023.	2,731,086.	3,462,114.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		11,425,454.	11,337,961.	13,699,182.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		11,425,454.	11,337,961.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		11,425,454.	11,337,961.		
31	Total liabilities and net assets/fund balances		11,425,454.	11,337,961.		

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,425,454.
2	Enter amount from Part I, line 27a	2	<77,382.>
3	Other increases not included in line 2 (itemize) ▶ ADJUSTMENT	3	1,922.
4	Add lines 1, 2, and 3	4	11,349,994.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	12,033.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,337,961.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHMENT		P	VARIOUS	VARIOUS
b CAPITAL GAIN DISTRIBUTIONS		P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,909,872.		3,715,264.	194,608.
b 50,202.			50,202.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			194,608.
b			50,202.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	244,810.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	652,558.	11,672,114.	.055907
2008	701,364.	14,232,212.	.049280
2007	818,348.	16,937,034.	.048317
2006	725,854.	16,077,476.	.045147
2005	947,230.	15,330,316.	.061788

2 Total of line 1, column (d)	2	.260439
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.052088
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,940,446.
5 Multiply line 4 by line 3	5	674,042.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,233.
7 Add lines 5 and 6	7	680,275.
8 Enter qualifying distributions from Part XII, line 4	8	721,617.

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax

25,273. Refunded

**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

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?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

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

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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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**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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **N/A**

14 The books are in care of **THOMAS DONNELLEY II** Telephone no. **312-827-1202**  
 Located at **360 N. MICHIGAN, STE. 1009, CHICAGO, IL** ZIP+4 **60601-3803**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year **15** **N/A**

16 At any time during calendar year 2010, 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** **Yes** **No**  
**X**

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **N/A**

**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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b>	<b>1b</b>	
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 2010?	<b>1c</b>	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(i)(3) or 4942(i)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <b>N/A</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <b>N/A</b>	<b>2a</b>	
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.) <b>N/A</b>	<b>2b</b>	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>N/A</b>	<b>2c</b>	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <b>N/A</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 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 2010) <b>N/A</b>	<b>3b</b>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	<b>4b</b>	X

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

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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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 N/A	
	0.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
	0.

Total. Add lines 1 through 3

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**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	12,085,069.
b	Average of monthly cash balances	1b	1,052,440.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,137,509.
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	13,137,509.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	197,063.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,940,446.
6	Minimum investment return. Enter 5% of line 5	6	647,022.

**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	647,022.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,233.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,233.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	640,789.
4	Recoveries of amounts treated as qualifying distributions	4	550.
5	Add lines 3 and 4	5	641,339.
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	641,339.

**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	721,617.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	721,617.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,233.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	715,384.

**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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				641,339.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	199,114.			
b From 2006				
c From 2007	3,612.			
d From 2008				
e From 2009	76,802.			
f Total of lines 3a through e	279,528.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	721,617.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	279,528.			
d Applied to 2010 distributable amount	0.			442,089.
e Remaining amount distributed out of corpus	199,250.			199,250.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	359,806.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	359,806.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	3,476.			
c Excess from 2008				
d Excess from 2009	76,802.			
e Excess from 2010	279,528.			

\*\* SEE STATEMENT 14

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or		4942(j)(5)
---------------	--	------------

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b 85% of line 2a**

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

**e Qualifying distributions made directly for active conduct of exempt activities.**

Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter

(1) Value of all assets

**(2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

**b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

**(3) Largest amount of support from an exempt organization**

**(4) Gross investment income**

**Part XV** **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

### 1 Information Regarding Foundation Managers:

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2) )

SEE STATEMENT 15

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

**Part XV**   **Supplementary Information** (continued)

### 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year <b>SEE ATTACHED STATEMENT</b>	N/A	501(C)(3)	UNRESTRICTED	680,410.
<b>Total</b>				▶ 3a 680,410.
b Approved for future payment  <b>NONE</b>				
<b>Total</b>				▶ 3b 0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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						
4 Dividends and interest from securities			14	437,995.		
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			14	1,373.		
8 Gain or (loss) from sales of assets other than inventory			18	244,810.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a RECOVERIES OF AMOUNT						
b TREATED AS QUALIFYING						
c DISTRIBUTION			01	550.		
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		684,728.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	684,728.

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

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

[illegible]

**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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
| b | Other transactions:  |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign  
Here**

Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

7 July 2011  
Date

Treasurer

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

PATRICIA A.  
MCGRENERA

Preparer's signature

Patient A.M. Jones	7/6/11
I.I.P	

Date \_\_\_\_\_

7/6/11

Check		
-------	--	--

self-employed

PTIN

Firm's EIN ▶

Firm's address ► 111 SOUTH WACKER DRIVE  
CHICAGO, IL 60606

Phone no. (312) 486-1000

Form **990-PF** (2010)

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010**

Name of the organization

THE DONNELLEY FOUNDATION

Employer identification number

36-6066894

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE DONNELLEY FOUNDATION

36-6066894

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	NINA H. DONNELLEY 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601-3803	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	NINA H. DONNELLEY 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601-3803	\$ 1,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	THOMAS E. DONNELLEY II AND BARBARA C. DONNELLEY 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601-3803	\$ 12,041.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	THOMAS E. DONNELLEY II AND BARBARA C. DONNELLEY 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601-3803	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	THOMAS E. DONNELLEY II AND BARBARA C. DONNELLEY 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601-3803	\$ 320.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Employer identification number

36-6066894

[illegible]

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
NORTHERN TRUST INTEREST & DIVIDENDS	437,995.	0.	437,995.	
TOTAL TO FM 990-PF, PART I, LN 4	437,995.	0.	437,995.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
MISC INCOME	1,373.	1,373.		
RECOVERIES OF AMOUNT TREATED AS QUALIFYING DISTRIBUTION	550.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	1,923.	1,373.		

FORM 990-PF	LEGAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	3,893.	0.		3,893.	
TO FM 990-PF, PG 1, LN 16A	3,893.	0.		3,893.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREPARATION FEES	37,289.	0.		37,289.	
TO FORM 990-PF, PG 1, LN 16B	37,289.	0.		37,289.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	52,741.	52,741.			0.
TO FORM 990-PF, PG 1, LN 16C	52,741.	52,741.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	7,993.	7,993.			0.
TO FORM 990-PF, PG 1, LN 18	7,993.	7,993.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	25.	0.			25.
BANK FEES	120.	120.			0.
TO FORM 990-PF, PG 1, LN 23	145.	120.			25.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	8
DESCRIPTION	AMOUNT				
DIFFERENCE IN COST BASIS AND FMV ON DATE OF CONTRIBUTION	12,033.				
TOTAL TO FORM 990-PF, PART III, LINE 5	12,033.				

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	X		1,350,716.	1,365,521.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,350,716.	1,365,521.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,350,716.	1,365,521.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	4,863,245.	6,369,137.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,863,245.	6,369,137.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	1,515,922.	1,625,418.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,515,922.	1,625,418.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	COST	2,730,810.	3,461,838.
ACCRUED INTEREST PURCHASED	COST	276.	276.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,731,086.	3,462,114.

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FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
THOMAS DONNELLEY II 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601	*PRESIDENT 0.00	0.	0. 0.
JAMES DONNELLEY 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601	*1ST VICE PRESIDENT 0.00	0.	0. 0.
DAVID DONNELLEY 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601	*VP/SECRETARY 0.00	0.	0. 0.
ROBERT DONNELLEY 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601	*VP/TREASURER 0.00	0.	0. 0.
BARBARA GRAYSON 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601	*ASST SECY/ASST TREASURER 0.00	0.	0. 0.
*ALL OFFICERS ARE PART-TIME	0.00	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 14

THE DONNELLEY FOUNDATION HEREBY ELECTS TO TREAT QUALIFYING  
DISTRIBUTIONS FOR 2010 AS BEING MADE OUT OF CORPUS PURSUANT TO REG.  
SEC. 53-4942(A)-3(D)(2). THE AMOUNT ELECTED TO BE TREATED AS A  
DISTRIBUTION OUT OF CORPUS IS SHOWN ON FORM 990-PF, PART XIII, LINE  
4C.



JAMES R. DONNELLEY, FIRST VICE PRESIDENT

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 15

NAME OF MANAGERTHOMAS DONNELLEY II  
JAMES DONNELLEY  
ROBERT DONNELLEY

# 2010 Tax Information Statement

Page 6 of 87

Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

## 2010 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number	Customer	Description	Date Acquired	Date of Sale	Stocks	Bonds etc	Other Basis	Gain or Loss	Withheld
50 0000	450911102	ITT INDS INC	07/28/2009	01/12/2010	2,494.34	2,367.00	127.34	0.00	0.00
25 0000	500265104	KOHL'S CORP	07/28/2009	01/12/2010	1,286.40	1,240.75	45.65	0.00	0.00
25000.0000	002068AQ5	AT&T INC 4.85% DUE 02-15-2014	01/30/2009	01/13/2010	26,890.25	25,182.25	1,708.00	0.00	0.00
315.0000	109699108	#REORG/BRINKS HOME STK & CSH MRGR TYCO INTERNATIONAL LTD 2051111 EFF 5/14/10	10/05/2009	01/22/2010	13,035.19	9,580.13	3,455.06	0.00	0.00
10.0000	38141G104	GOLDMAN SACHS GROUP INC	07/28/2009	02/09/2010	1,514.85	1,607.30	-92.45	0.00	0.00
55 0000	808513105	SCHWAB CHARLES CORP COMMON STOCK NEW	07/28/2009	02/09/2010	961.39	935.55	25.84	0.00	0.00
10.0000	931142103	WAL MART STORES INC	07/28/2009	02/09/2010	533.35	489.50	43.85	0.00	0.00
25 0000	009158106	AIR PRODUCTS & CHEMICALS INC COM	07/28/2009	02/22/2010	1,743.81	1,835.25	-91.44	0.00	0.00
690.0000	950587105	WENDYS / ARBYS GROUP INC COM STK	10/05/2009	03/09/2010	3,187.07	3,301.10	-114.03	0.00	0.00
14 0000	826552101	SIGMA ALDRICH CORP	07/28/2009	03/22/2010	759.13	698.54	60.59	0.00	0.00
25000.0000	2515A0T45	DEUTSCHE BK AG 2.375% DUE 01-11-2013	01/05/2010	03/23/2010	25,037.25	24,975.50	61.75	0.00	0.00
9 0000	826552101	SIGMA ALDRICH CORP	07/28/2009	03/23/2010	485.52	449.07	36.45	0.00	0.00
25000.0000	912828KQ2	UNITED STATES TREAS NTS DTD 00231 3.125% DUE 05-15-2019 REG	07/29/2009	03/23/2010	24,082.91	24,015.45	67.46	0.00	0.00

This is important tax information and is being furnished to you.



# 2010 Tax Information Statement

Page 7 of 87

Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number of Shares	CUSIP	Description	Date Acquired	Date of Sale	Cost Basis	Net Gain or Loss	Withheld
2,000	828552101	SIGMA ALDRICH CORP	07/28/2009	03/24/2010	107.44	99.79	7.65
550,000	382410405	GOODRICH PETE CORP NEW	10/05/2009	03/25/2010	8,441.68	14,378.19	-5,936.51
50,000	902973304	US BANCORP DEL NEW	07/28/2009	04/09/2010	1,348.98	1,001.37	347.61
20,000	931142103	WAL MART STORES INC	07/28/2009	04/09/2010	1,098.98	979.00	119.98
184,020	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	10/06/2009	04/27/2010	3,868.00	3,652.76	215.24
256,990	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	10/06/2009	04/27/2010	2,336.00	2,258.94	77.06
260,270	665162574	MFB NRTN MULTIMGR MID' IOR NMICX MID FOR NMICX	07/28/2009	04/27/2010	2,751.00	2,071.75	679.25
502,630	665162788	MFB NORTHERN TECHNOLOGY FUND	07/28/2009	04/27/2010	6,338.11	5,282.60	1,055.51
179,570	665162806	MFB NORTHERN FDS FIXED INCOME FD	07/29/2009	04/27/2010	1,855.00	1,783.13	71.87
15,000	38141G104	GOLDMAN SACHS GROUP INC	07/28/2009	05/03/2010	2,231.34	2,410.95	-179.61
25,000	H8817H100	TRANSOCEAN LTD	07/28/2009	05/03/2010	1,749.95	2,015.75	-265.80
75,000	000375204	ABB LTD SPONSORED ADR	10/22/2009	05/05/2010	1,367.85	1,598.61	-230.76
110,000	34354P105	FLOWSERVE CORP	10/05/2009	05/05/2010	11,826.78	11,052.89	773.89
40,000	61945A107	MOSAIC CO COM	07/28/2009	05/05/2010	1,958.77	2,184.80	-226.03
50,000	747525103	QUALCOMM INC	09/02/2009	05/05/2010	1,874.47	2,276.42	-401.95
25,000	428236103	HEWLETT PACKARD CO COM	07/28/2009	05/07/2010	1,178.88	1,048.25	130.63
444,960	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	08/21/2009	05/07/2010	8,610.00	8,719.13	-109.13

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# 2010 Tax Information Statement

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Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number of Shares	CUSIP	Description of Securities	Acquired	Date of Sale	Stocks or Bonds	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
991.2900	665182558	MFB NORTHN MULTI-MANAGER INTL EOTY FD	10/06/2009	05/07/2010	8,307.00	8,713.43	-406.43	0.00
25.0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	07/28/2009	05/07/2010	1,444.89	1,332.80	112.09	0.00
10.0000	088606108	BHP LTD SPONSORED ADR	02/22/2010	05/10/2010	701.57	752.98	-51.41	0.00
250.0000	459200GR6	INTL BUSINESS 2.1% DUE 06-06-2013	11/04/2008	05/10/2010	25,283.50	24,983.00	300.50	0.00
125.0000	00508Y102	ACUTY BRANDS INC. COM	10/05/2009	05/25/2010	4,995.05	4,041.40	953.65	0.00
75.0000	018522300	ALLETE INC COM NEW	10/05/2009	05/25/2010	2,529.71	2,510.30	19.41	0.00
105.0000	03937R102	ARCH CHEMICALS INC COM	10/05/2009	05/25/2010	3,316.26	3,115.71	200.55	0.00
55.0000	04315B107	ARTIO GLOBAL INVS INC COM CL A	04/27/2010	05/25/2010	1,004.28	1,329.98	-325.70	0.00
120.0000	06643P104	BANKFINANCIAL CORP COM	10/05/2009	05/25/2010	1,009.66	1,112.21	-102.55	0.00
335.0000	08173R104	BENEFICIAL MUT BANCORP INC COM STK	10/05/2009	05/25/2010	3,380.36	3,076.79	303.57	0.00
290.0000	11133T103	BROADRIDGE FINL SOLUTIONS INC COM STK	10/05/2009	05/25/2010	5,400.44	5,925.81	-525.37	0.00
135.0000	118759109	BUCCYRUS INTL INC NEW COM CL A	10/05/2009	05/25/2010	6,331.86	4,544.53	1,787.33	0.00
175.0000	167250109	ADR CHICAGO BRDG & IRON CO N V NY REGISTRY SH NV	10/05/2009	05/25/2010	3,030.95	3,266.52	-235.57	0.00
110.0000	17273K109	CIRCOR INTL INC COM	10/05/2009	05/25/2010	3,136.16	3,073.83	62.33	0.00
50.0000	20451N101	COMPASS MINERALS INTL INC COM	10/05/2009	05/25/2010	3,657.44	3,084.12	573.32	0.00
130.0000	205768203	COMSTOCK RES INC NEW	10/05/2009	05/25/2010	3,541.82	5,588.08	-2,046.27	0.00

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# 2010 Tax Information Statement

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Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number of Shares	CUSIP	Description	Date Acquired	Cost Basis	Net Capital Gain	Net Loss
275.0000	22282E102	COVANTA HLDG CORP COM	10/05/2009	4,045.18	4,785.70	-740.52
90.0000	247850100	DELTAIC TIMBER CORP	10/05/2009	3,887.03	4,210.52	-323.49
435.0000	24869P104	DENNYS CORP COM	03/15/2010	1,224.83	1,348.86	-124.03
95.0000	254423106	DINEEQUITY INC COM STK	10/05/2009	2,803.16	2,286.86	516.29
185.0000	269279402	EXCO RES INC COM	10/05/2009	2,777.28	3,465.27	-687.99
105.0000	28355X107	ENPRO INDUSTRIES INC	10/05/2009	3,012.66	2,311.23	701.43
100.0000	30225X103	EXTERRAN HLDGS INC COM STK	10/13/2009	2,373.96	2,521.74	-147.78
200.0000	313855108	FEDERAL SIGNAL CORP COM	05/10/2010	1,239.98	1,301.98	-62.00
80.0000	318522307	FIRST AMERICAN FINL CORP CALIF	03/25/2010	2,611.16	2,730.49	-119.33
235.0000	33582V108	1ST NIAGARA FINL GROUP INC NEW COM	10/05/2009	2,909.60	3,036.54	-126.94
235.0000	337915102	FIRSTMERIT CORP	11/18/2009	4,237.33	4,719.37	-482.04
225.0000	343498101	FLOWERS FOODS INC	10/05/2009	5,784.92	5,804.78	-19.86
50.0000	34354P105	FLOWSERVE CORP	10/05/2009	4,497.42	4,898.74	-401.32
140.0000	346233109	FORESTAR GROUP INC	10/05/2009	2,391.37	2,354.32	37.05
75.0000	350060109	FOSTER LB CO CL A	10/05/2009	2,042.22	2,313.92	-271.70
150.0000	363576109	ARTHUR J GALLAGER & CO	10/05/2009	3,671.46	3,585.80	85.66
250.0000	410345102	HANESBRANDS INC COM STK	10/05/2009	6,543.69	5,761.03	782.66
90.0000	410867105	HANOVER INS GROUP INC COM	10/05/2009	3,794.34	3,789.52	4.82
205.0000	431475102	HILL ROM HLDGS INC COM STK	10/23/2009	5,522.82	4,734.37	788.45

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# 2010 Tax Information Statement

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Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number of Shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks	Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
90.0000	450828108	IBERIABANK CORP COM	10/05/2009	05/25/2010	4,750.12		4,024.99	725.13	0.00
95.0000	46145F105	INVESTMENT TECHNOLOGY GROUP	10/05/2009	05/25/2010	1,488.12		2,581.84	-1,093.72	0.00
75.0000	468685105	ITC HLDGS CORP COM STK	12/03/2009	05/25/2010	3,647.94		3,498.70	149.24	0.00
115.0000	481165108	JOY GLOBAL INC	10/05/2009	05/25/2010	5,352.93		5,372.55	-19.62	0.00
115.0000	483007704	KAISER ALUM CORP COM PAR \$0.01	10/05/2009	05/25/2010	3,946.22		4,272.48	-326.26	0.00
215.0000	485170302	KANSAS CITY SOUTHERN INDS INC NEW	10/05/2009	05/25/2010	7,515.80		5,568.35	1,947.45	0.00
50.0000	50060P106	KOPPERS HLDGS INC COM	05/13/2010	05/25/2010	1,305.98		1,628.61	-322.63	0.00
180.0000	55264U108	MB FINL INC NEW COM	10/05/2009	05/25/2010	3,776.34		3,644.77	131.57	0.00
90.0000	580037109	MCDERMOTT INTERNATIONAL INC	10/05/2009	05/25/2010	1,920.57		2,256.02	-335.45	0.00
495.0000	624758108	MJELLER WTR PRODS INC COM SER A STK	10/05/2009	05/25/2010	1,981.21		2,605.50	-624.29	0.00
365.0000	650203102	NEWALLIANCE BANCSHARES INC COM	10/05/2009	05/25/2010	4,179.91		3,949.91	230.00	0.00
140.0000	703395103	PATTERSON COMPANIES INC	10/05/2009	05/25/2010	4,031.10		3,731.48	299.62	0.00
155.0000	716485106	PETROHAWK ENERGY CORP	10/05/2009	05/25/2010	2,670.83		3,659.72	-988.89	0.00
16775.7200	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	09/22/2009	05/25/2010	122,295.00		127,830.98	-5,535.98	0.00
115.0000	745867101	PULTE HOMES INC	10/05/2009	05/25/2010	1,220.46		1,193.41	27.05	0.00
100.0000	751028101	RALCORP HLDGS INC NEW	10/05/2009	05/25/2010	5,907.90		5,816.24	91.66	0.00
305.0000	78464A698	SPDR KBW REGL BKG ETF	10/23/2009	05/25/2010	7,399.17		8,025.04	-625.87	0.00
290.0000	79546E104	SALLY BEAUTY HLDGS INC COM STK	01/26/2010	05/25/2010	2,581.45		2,500.58	80.87	0.00

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2010 Tax Information Statement

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THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE STE. 1009  
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Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date Sold	Stocks	Bonds	Other Basis	Net Gain	Provision
90.0000	834376501	SOLUTIA INC COM NEW COM NEW	05/18/2010	05/25/2010	1,263.58		1,361.42	-97.84	0.00
70.0000	880346103	TENNANT CO	10/05/2009	05/25/2010	2,208.46		1,957.87	250.59	0.00
35.0000	882491103	TEXAS INDS INC COM	10/05/2009	05/25/2010	1,197.68		1,401.45	-203.77	0.00
185.0000	887389104	TIMKEN CO	10/05/2009	05/25/2010	5,059.42		4,207.91	848.51	0.00
240.0000	889478103	TOLL BROTHERS INC	10/05/2009	06/25/2010	4,857.88		4,505.28	352.60	0.00
115.0000	89489A104	TREEHOUSE FOODS INC COM	10/05/2009	05/25/2010	5,092.80		4,022.16	1,070.64	0.00
120.0000	91879Q109	VAIL RESORTS INC	10/05/2009	05/25/2010	4,676.33		4,016.73	659.60	0.00
165.0000	92240G101	VECTREN CORP	10/05/2009	05/25/2010	3,630.52		3,768.51	-137.99	0.00
170.0000	929740108	WABTEC CORP	10/05/2009	05/25/2010	7,084.55		6,536.37	548.18	0.00
105.0000	93317Q105	WALTER INDS INC	10/05/2009	05/25/2010	7,278.70		6,217.78	1,058.92	0.00
275.0000	95709T100	WESTAR ENERGY INC	10/05/2009	05/25/2010	5,860.84		5,392.62	468.22	0.00
235.0000	96008P104	WESTFIELD FINL INC NEW COM STK	10/05/2009	05/25/2010	1,870.10		1,983.36	-113.26	0.00
165.0000	969203108	WILLBROS GROUP INC COM	10/05/2009	05/25/2010	1,495.04		2,382.76	-887.72	0.00
190.0000	98233Q105	WRIGHT EXPRESS CORP COM :TK	10/05/2009	05/25/2010	5,878.79		5,636.78	240.01	0.00
170.0000	98310W108	WYNDHAM WORLDWIDE CORP COM STK	10/05/2009	05/25/2010	3,708.10		2,800.46	907.64	0.00
195.0000	H27178104	FOSTER WHEELER LTD (BM) COM STK	10/05/2009	05/25/2010	2,387.66		3,250.41	-862.75	0.00
20.0000	00724F101	ADOBE SYS INC	07/28/2009	06/11/2010	628.72		647.60	-18.88	0.00
25.0000	128660100	CVS CORP	08/13/2009	06/11/2010	787.45		871.28	-83.83	0.00
30.0000	594918104	MICROSOFT CORP COM	07/28/2009	06/11/2010	761.96		705.60	56.36	0.00

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# 2010 Tax Information Statement

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Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number	CUSIP	Description	Date of Acquisition	Date of Sale	Shares Sold	Cost or Other Basis	Net Gain (Loss)	Federal Income Tax
29.0000	06843P104	BANKFINANCIAL CORP COM	10/05/2009	06/21/2010	259.97	268.78	-8.81	0.00
30.0000	481165108	JOY GLOBAL INC	10/05/2009	06/21/2010	1,723.15	1,401.53	321.62	0.00
50.0000	485170302	KANSAS CITY SOUTHERN INDS INC NEW	10/05/2009	06/21/2010	2,057.26	1,271.38	785.88	0.00
2.0000	06643P104	BANKFINANCIAL CORP COM	10/05/2009	06/22/2010	17.92	18.54	-0.62	0.00
40000.0000	912828LJ7	UNITED STATES TREAS NTS NT DUE 08-15-2019 REG	10/29/2009	07/01/2010	42,337.34	40,514.22	1,823.12	0.00
550.0000	67019E107	NSTAR	04/23/2010	07/02/2010	19,158.32	20,344.50	-1,186.18	0.00
495.0000	22282E102	COVANTA HLDG CORP COM	10/05/2009	07/07/2010	8,233.15	8,346.35	-113.20	0.00
6.0000	35906A108	FRONTIER COMMUNICATIONS CORP COM	07/28/2009	07/09/2010	44.04	49.57	-5.53	0.00
5.0000	037833100	APPLE COMPUTER INC	07/28/2009	07/15/2010	1,243.84	799.90	443.94	0.00
25.0000	92343V104	VERIZON COMMUNICATIONS	07/28/2009	07/15/2010	667.88	735.43	-67.57	0.00
60000.0000	822582AJ1	SHELL INTL FIN B V 4.3% DUE 09-22-2019	09/15/2009	07/20/2010	62,187.60	59,792.40	2,395.20	0.00
1.0000	06643P104	BANKFINANCIAL CORP COM	10/05/2009	07/21/2010	8.96	9.27	-0.31	0.00
5.0000	478160104	JOHNSON & JOHNSON	07/28/2009	07/22/2010	286.31	304.40	-18.09	0.00
25.0000	478366107	JOHNSON CONTROLS INC	01/12/2010	07/22/2010	743.51	742.99	0.52	0.00
33.0000	06643P104	BANKFINANCIAL CORP COM	10/05/2009	07/23/2010	295.67	305.86	-10.19	0.00
11.0000	06643P104	BANKFINANCIAL CORP COM	10/05/2009	07/26/2010	98.56	101.95	-3.39	0.00
5000	05615F102	BABCOCK & WILCOX CO NEW COM STR	10/05/2009	08/02/2010	11.58	12.40	-0.82	0.00

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# 2010 Tax Information Statement

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Account Number: 03-48445  
Recipient's Tax ID Number: XX-XXX6894

Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number	Description	Date	Units	Cost	Gain/Loss
905 0000	MUELLER WTR PRODS INC COM SER A	10/05/2009	08/10/2010	2,558.30	4,555.41
35000 0000	UTD TECHNOLOGIES NT 5.7 DUE	02/23/2010	08/10/2010	39,207.00	34,920.20
400 0000	PITNEY BOWES INC	07/09/2010	08/12/2010	7,824.83	9,163.00
175 0000	INVESTMENT TECHNOLOGY GROUP	10/05/2009	08/27/2010	2,428.84	4,684.34
25000 0000	UNITED STATES TREAS NTS NT 2.5% DUE 04-30-2015 REG	05/10/2010	09/08/2010	26,306.56	25,279.38
25000 0000	UNITED STATES TREAS NTS DTD 2.125%DUE 05-31-2015 REG	05/27/2010	09/08/2010	25,864.17	24,931.73
25000 0000	UNITED STATES TREAS NTS DTD 05-17-2010 1.375%DUE 05-15-2013	05/27/2010	09/09/2010	25,430.58	25,018.64
670 0000	NEWALLIANCE BANCSHARES INC COM	10/05/2009	09/10/2010	8,459.35	7,209.13
20000 0000	UNITED STATES TREAS NTS NT 2.375% DUE 10-31-2014 REG	10/29/2009	09/14/2010	20,864.78	19,957.10
105 0000	BUCYRUS INTL INC NEW COM CLA	10/05/2009	09/17/2010	7,305.84	3,534.63
25000 0000	UNITED STATES TREAS NTS DTD 11/15/2009 3.375%DUE 11-15-2019 REG	01/13/2010	09/22/2010	26,909.08	24,256.50
35000 0000	PEPSICO INC 4.5% DUE 01-15-2020	01/11/2010	10/19/2010	38,719.11	34,882.75
30000 0000	TOYOTA MOTOR CREDIT CORP 4.5 DUE 06-17-2020	06/15/2010	10/25/2010	33,287.10	29,909.10
25000 0000	PHILIP MORRIS INTL 4.5% DUE 03-26-2020	03/23/2010	11/12/2010	27,054.00	24,679.25
49 0000	SYSCO CORP	06/11/2010	11/19/2010	1,407.44	1,507.68

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Account Number: 03-46445  
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THE DONNELLEY FOUNDATION  
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CHICAGO, IL 60601-3803

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THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number	Share	CUSIP	Description	Date Acquired	Date of Sale	Stocks	Bonds etc	Cost or Other Basis	Net Gain or Loss	Federal Income Tax
1.0000	871829107		SYSCO CORP	06/11/2010	11/19/2010	28.72		30.77	-2.05	0.00
25000.0000	2615A0U76		DEUTSCHE BK AG 3.45% DUE 03-30-2015	03/23/2010	11/22/2010	26,133.24		24,944.25	1,188.99	0.00
265.0000	04316B107		ARTIO GLOBAL INVS INC COM CL A	04/27/2010	11/26/2010	3,408.79		5,452.55	-2,043.76	0.00
25000.0000	4282368C6		HEWLETT PACKARD CO 2.125% DUE 08-13-2015	09/08/2010	11/30/2010	25,035.75		24,971.75	64.00	0.00
25000.0000	91159HGY0		U S BANCORP MEDIUM TERM NTS-BOOK ENTRY BEO 1.375% DUE 09-13-2013/08-13-2013	09/08/2010	12/01/2010	24,982.49		24,967.75	14.74	0.00
40000.0000	931142CU5		WAL-MART STORES 3.825% DUE 07-08-2020	06/30/2010	12/01/2010	39,678.80		39,963.20	-284.40	0.00
50000.0000	912828MZ0		UNITED STATES TREAS NTS NT 2.5% DUE 04-30-2015 REG	05/12/2010	12/03/2010	52,458.82		50,504.07	1,954.75	0.00
745.0000	02209S103		ALTRIA GROUP INC	07/09/2010	12/06/2010	17,805.79		15,853.60	1,952.19	0.00
100.0000	060606104		BK AMER CORP COM	04/09/2010	12/06/2010	1,167.98		1,860.96	-692.98	0.00
250.0000	291011104		EMERSON ELECTRIC CO	07/09/2010	12/06/2010	14,118.46		11,519.00	2,599.46	0.00
1150.0000	67019E107		NSTAR	04/23/2010	12/06/2010	47,938.66		42,862.24	5,076.42	0.00
465.0000	871829107		SYSCO CORP	07/09/2010	12/06/2010	13,576.42		13,788.65	-192.23	0.00
25000.0000	912810QL5		UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG	11/19/2010	12/06/2010	24,958.88		24,974.71	-15.83	0.00
Total Short Term Sales						1,279,493.49		1,246,893.59	32,599.90	0.00
Long Term 15% Sales										

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THE DONNELLEY FOUNDATION  
350 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number	CUSIP	Description	Date Acquired	Sale Date	Cost Basis	Net Gain	Dividend	Capital Gain	Other	Wash
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25000 0000	912828HG8	UNITED STATES TREAS DTD 00175 3 875%DUE 10-31-2012 REG	04/21/2008	01/05/2010	26,673.74	26,083.99	589.75	0.00		
35000 0000	10138MAG0	BOTTLING GROUP LLC 5.5% DUE 04-01-2016 BEQ	04/21/2008	01/11/2010	38,122.00	36,064.70	2,057.30	0.00		
50 0000	46625H100	J P MORGAN CHASE & CO	12/22/2008	01/12/2010	2,174.81	1,520.50	654.31	0.00		
35000 0000	913017BM0	UTD TECHNOLOGIES 5.375% DUE 12-15-2017 CORP 5.375 DUE 12-15-2017/12-07-2007 BEQ	04/21/2008	02/23/2010	37,852.50	36,127.35	1,725.15	0.00		
65000 0000	912828JV7	US TREAS NTS 875 DUE 01-31-2011 REG 0.75 DUE 01-31-2011 REG	02/13/2008	03/24/2010	65,266.38	64,969.75	296.63	0.00		
25 0000	302571104	FPL GRP INC COM W/RTS ATTACHED EXP 6/30/2008	12/22/2008	03/31/2010	1,196.48	1,275.50	-79.02	0.00		
1070 0000	001204106	AGL RES INC	01/22/2009	04/23/2010	41,887.67	32,963.38	8,724.29	0.00		
800 0000	00206R102	AT&T INC	01/22/2009	04/23/2010	20,867.56	20,341.04	526.52	0.00		
425 0000	25243Q205	ADR DIAGEO PLC SPONSORED ADR NEW	01/23/2009	04/23/2010	29,787.02	21,960.21	7,826.81	0.00		
840 0000	26441C105	DUKE ENERGY CORP NEW COM STK	01/23/2009	04/23/2010	13,548.97	12,510.96	1,038.01	0.00		
25000 0000	441812KA1	HSEHD FIN CORP HSEHD FIN CLBL CPN 6 375 MAT 11/27/12 6 375 DUE 11-27-2012 BEQ	04/21/2008	05/05/2010	27,486.50	25,967.75	1,518.75	0.00		
25 0000	088506108	BHP LTD SPONSORED ADR	12/22/2008	05/10/2010	1,753.94	1,031.25	722.69	0.00		
1090 0000	055622104	BP AMOCO PLC SPONSORED ADR	01/23/2009	05/11/2010	52,589.87	42,447.49	10,142.38	0.00		
1895 0000	749685103	RPM INTL INC	01/23/2009	05/11/2010	38,935.34	24,528.12	14,407.22	0.00		

This is important tax information and is being furnished to you.

2010 Tax Information Statement

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Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894  
Corrected ☐ 2nd TIN notice ☐

Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number of Shares	CUSIP	Description	Date Acquired	Date of Sale	Cost or Other Basis	Net Gain or Loss	Withheld
50000 0000	369604AY9	GENERAL ELEC CO 01/28/2003 5% 02/01/2013	04/21/2008	05/12/2010	51,382.50	2,209.50	0.00
9830.7900	197199409	MFO COLUMBIA ACORN TR FD CL Z FUND CL Z	01/18/2007	05/25/2010	293,842.31	-49,252.31	0.00
7724.0000	464287465	MFC ISHARES TR MSCI EAFE INDEX FD	02/02/2009	06/25/2010	295,024.36	64,676.24	0.00
80243.8400	68380T103	MFO OPPENHEIMER INTL BD FD CL A	04/04/2008	05/25/2010	404,838.62	-37,953.62	0.00
15 0000	002824100	ABBOTT LABORATORIES	12/22/2008	06/02/2010	701.74	-86.96	0.00
10.0000	487836108	KELLOGG CO	12/22/2008	08/11/2010	427.70	108.38	0.00
30000 0000	912828HG8	UNITED STATES TREAS NTS DTD 00175 3 875%DUE 10-31-2012 REG	04/21/2008	05/15/2010	31,300.78	813.18	0.00
30000 0000	931422AE9	WALGREEN CO NT 5.25 DUE 01-15-2019 REG	01/08/2009	06/22/2010	29,843.10	3,807.20	0.00
481.0000	001204106	AGL RES INC	01/22/2009	07/02/2010	14,818.12	2,373.77	0.00
3555.0000	26441C105	DUKE ENERGY CORP NEW COM STK	01/23/2009	07/02/2010	48,445.65	8,301.49	0.00
1113.0000	65339F101	NEXTERA ENERGY INC COM	01/23/2009	07/02/2010	53,311.14	1,271.23	0.00
6.0000	35906A108	FRONTIER COMMUNICATIONS CORP COM	12/22/2008	07/09/2010	53.00	-8.96	0.00
60000 0000	912828HR4	UNITED STATES TREAS NTS UNITED STATES TREAS NTS 3 5% DUE 02-15-2018 REG	04/21/2008	07/15/2010	58,917.19	5,214.60	0.00
25 0000	92343V104	VERIZON COMMUNICATIONS	12/22/2008	07/15/2010	786.25	-118.39	0.00
25000 0000	85771SAA4	STATOIL HYDRO ASA 5 25 DUE 04-15-2019	05/01/2008	08/10/2010	25,437.75	2,399.75	0.00

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# 2010 Tax Information Statement

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Recipient's Name and Address:

THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

Account Number: 03-46445

Recipient's Tax ID Number: XX-XXX6894

Corrected ☐ 2nd TIN notice ☐

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number	CUSIP	Description	ADR	Date	Acquired	Cost	Gain/Loss	Net Gain/Loss	Other Basis	Other Basis	Other Basis
465 0000	252430205	ADR DIAGED PLC SPONSORED NEW		01/23/2009	08/12/2010	32,181.64	19,930.18	12,251.46	0.00		
3825.0000	724479100	PITNEY BOWES INC		02/17/2009	08/12/2010	74,824.91	87,116.74	-12,291.83	0.00		
50000 0000	2254118H5	CREDIT SUISSE FIRST BOSTON USA INC NT 4.875% DUE 08-15-2010		04/21/2008	08/16/2010	50,000.00	51,099.00	-1,099.00	0.00		
18 0000	487836108	KELLOGG CO		12/22/2008	08/18/2010	9,16.25	769.88	148.39	0.00		
11 0000	487836108	KELLOGG CO		12/22/2008	08/19/2010	548.47	470.47	78.00	0.00		
11 0000	487836108	KELLOGG CO		12/22/2008	08/20/2010	546.13	470.47	75.66	0.00		
25000.0000	9128100B7	UNITED STATES TREAS BDS D'D 00210 4.25% DUE 05-15-2039 REG		07/07/2009	08/27/2010	27,454.00	24,819.44	2,634.56	0.00		
4 0000	231021106	CUMMINS ENGINE INC		09/02/2009	09/09/2010	326.74	179.98	146.76	0.00		
6 0000	231021106	CUMMINS ENGINE INC		09/02/2009	09/10/2010	492.70	269.97	222.73	0.00		
50 0000	69331C108	PG&E CORP		12/22/2008	09/10/2010	2,258.98	1,952.45	306.53	0.00		
10 0000	231021108	CUMMINS ENGINE INC		09/02/2009	09/13/2010	842.36	449.95	392.41	0.00		
25000.0000	912828HR4	UNITED STATES TREAS NTS UNITED STATES TREAS NTS 3.5% DUE 02-15-2018 REG		04/21/2008	09/13/2010	27,151.27	24,548.83	2,602.44	0.00		
25000.0000	441812KA1	HSEHD FIN CORP HSEHD FIN GLBL CPN 6.375 MAT 11/27/12 6.375 DUE 11-27-2012 BEO		04/21/2008	09/14/2010	27,288.00	25,967.75	1,320.25	0.00		
50000 0000	912828KY5	UNITED STATES TREAS NTS NT 2.625% DUE 06-30-2014 REG		07/28/2009	09/14/2010	52,919.75	50,082.20	2,837.55	0.00		
50000.0000	949746NY3	WELLS FARGO & CO 4.375% D JE 01-31-2013 01-31-2013 BEO		04/21/2008	09/14/2010	53,270.00	49,929.00	3,341.00	0.00		

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Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number	Description	Date Acquired	Date of Sale	Cost or Basis	Net Capital Gain	Other Basis	Capital Gain Tax
30000.0000 912828HG8	UNITED STATES TREAS NTS DTD 00175 3.875% DUE 10-31-2012 REG	04/21/2008	09/16/2010	32,138.57	31,300.78	837.79	0.00
721.0000 257967101	R R DONNELLEY & SONS CO	12/15/1969	09/17/2010	11,996.19	7.21	11,988.98	0.00
40000.0000 912810QB7	UNITED STATES TREAS BBS DTD 00210 4 25% DUE 05-15-2039 REG	07/07/2009	09/23/2010	43,731.09	39,711.10	4,019.99	0.00
55.0000 00724F101	ADOBE SYS INC	07/28/2009	10/04/2010	1,418.23	1,780.90	-362.67	0.00
25.0000 428236103	HEWLETT PACKARD CO COM	07/28/2009	10/04/2010	1,013.29	1,048.25	-34.96	0.00
50000.0000 45974VA99	INTL LEASE FIN CORP- MEDIUM TER TRANCHE # TR 00584 5 4 DUE 02-15-2012	04/21/2008	10/19/2010	50,250.00	49,927.50	322.50	0.00
54.0000 808513105	SCHWAB CHARLES CORP COMMON STOCK NEW	07/28/2008	11/02/2010	830.83	918.54	-87.71	0.00
150.0000 269279402	EXCO RES INC COM	10/05/2009	11/03/2010	2,820.46	2,809.68	10.78	0.00
16.0000 808513105	SCHWAB CHARLES CORP COMMON STOCK NEW	07/28/2009	11/03/2010	244.58	272.16	-27.58	0.00
64.0000 06643P104	BANKFINANCIAL CORP COM	10/05/2009	11/11/2010	608.27	593.18	15.09	0.00
6.0000 06643P104	BANKFINANCIAL CORP COM	10/05/2009	11/15/2010	56.22	55.61	0.61	0.00
185.0000 269279402	EXCO RES INC COM	10/05/2009	11/17/2010	3,403.33	3,459.46	-56.13	0.00
45.0000 481165108	JOY GLOBAL INC	10/05/2009	11/17/2010	3,370.89	2,102.30	1,268.59	0.00
5.0000 023135106	AMAZON COM INCORPORATED COMMON STOCK	07/28/2009	11/19/2010	820.38	424.74	395.64	0.00
35000.0000 035229DC4	ANHEUSER BUSCH COS 6.45% DUE 09-01-2037 BEQ	04/21/2008	11/19/2010	40,003.95	37,775.85	2,228.10	0.00

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# 2010 Tax Information Statement

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Recipient's Name and Address:  
THE DONNELLEY FOUNDATION  
360 N. MICHIGAN AVE. STE. 1009  
CHICAGO, IL 60601-3803

Account Number: 03-46445  
Recipient's Tax ID Number: XX-XXX6894

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P O BOX 803878  
CHICAGO, IL 60680

Number	Description	Date Acquired	Date of Sale	Cost or Basis	Net Gain or Loss	Withheld
10.0000 17275R102	CISCO SYS INC	07/28/2009	11/19/2010	198.02	219.58	-23.56
140.0000 118759109	BUYRUS INTL INC NEW COM	10/05/2009	11/26/2010	12,464.23	4,712.85	7,751.38
340.0000 745867101	PULTE HOMES INC	10/05/2009	11/26/2010	2,097.79	3,528.35	-1,430.56
35000.0000 637432KT1	NATL RURAL UTILS 5.45% DUE 02-01-2018 TR BD 5.45 DUE 02-01-2018/01-23-2008 REG	04/21/2008	12/01/2010	39,283.65	34,820.80	4,462.85
1780.0000 02209S103	ALTRIA GROUP INC	01/22/2009	12/06/2010	42,542.70	30,158.01	12,384.69
490.0000 291011104	EMERSON ELECTRIC CO	01/23/2009	12/06/2010	27,672.18	16,357.47	11,314.71
3940.0000 871829107	SYSCO CORP	01/23/2009	12/06/2010	115,034.83	88,558.18	26,476.65
16000.0000 912810PX0	UNITED STATES TREAS BDS D'D 00206 4.5% DUE 05-15-2038 REG	10/02/2008	12/06/2010	16,773.08	16,925.69	-152.61
10000.0000 912810QB7	UNITED STATES TREAS BDS D'D 00210 4.25% DUE 05-15-2039 REG	07/07/2009	12/06/2010	10,010.12	9,927.77	82.35
45.0000 93317Q105	WALTER INDS INC	10/05/2009	12/14/2010	5,312.18	2,576.91	2,735.27
35000.0000 149123BN0	CATERPILLAR INC 6 05 DUE 08-15-2036 BEO	04/21/2008	12/20/2010	38,892.00	35,666.05	3,225.95
10.0000 231021108	CUMMINS ENGINE INC	09/02/2009	12/20/2010	1,082.84	449.95	632.89
50000.0000 341081EZ6	FL PWR & LT CO 5.55% DUE 11-01-2017 BEO	04/21/2008	12/20/2010	56,275.01	52,332.50	3,942.51
50.0000 872540109	TJX COS INC NEW	07/28/2009	12/20/2010	2,186.02	1,815.00	371.02
70.0000 481165108	JOY GLOBAL INC	10/05/2009	12/29/2010	6,114.06	3,270.25	2,843.81
Total Long Term 15% Sales				2,630,379.00	2,488,570.05	161,808.95

This is important tax information and is being furnished to you.

**BY-LAWS**  
**OF**  
**THE DONNELLEY FOUNDATION**

**ARTICLE I - NAME AND PURPOSES**

Section 1. Name. The name of the corporation shall be THE DONNELLEY FOUNDATION.

Section 2. Offices. The corporation shall maintain a registered office in the State of Illinois and a registered agent at such office and may have other offices within or without the state.

Section 3. Purposes. The purposes for which the corporation is organized are exclusively charitable, religious, literary, scientific and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these by-laws. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these by-laws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Upon the dissolution of the corporation, the board of directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, religious, literary, scientific or educational purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the board of directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit

Section 3. General Powers. The affairs of the corporation shall be managed by its board of directors.

Section 4. Annual Meeting. An annual meeting of the board of directors shall be held, at such time and place as may be fixed by the president, or if the president is for any reason unable to act, by any two (2) directors, at least ten (10) days prior thereto.

Section 5. Other Regular Meetings. The board of directors may provide by resolution the time and place for the holding of additional regular meetings of the board without other notice than such resolution.

Section 6. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board may fix any place as the place for holding any special meeting of the board called by them.

Section 7. Notice. Notice of any special meeting of the board of directors shall be given at least ten (10) days prior thereto, or, if the removal of one or more directors will be discussed, at least twenty (20) days prior thereto, in either case by written notice to each director at the address shown for such director on the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice shall be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Notice of any special meeting of the board of directors may be waived in writing signed by the person or persons entitled to such notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these by-laws.

Section 8. Quorum. At all meetings of the board of directors a majority of the total number of Directors shall constitute a quorum for the transaction of business such Directors are eligible to perform, provided that if less than a majority of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting to another time without further notice.

Section 9. Manner of Acting. The act of a majority of a class of directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute, the articles of incorporation or these by-laws.

Section 10. Action Without Meeting. Any action required to be taken at a meeting of the directors of the corporation, or any other action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof.

Section 11. Attendance by Telephone. Directors may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 12. Vacancies. Subject to Sections 1 and 2 of this Article III, any vacancy occurring in the board of directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the board of directors. A director elected to fill a vacancy shall serve for the unexpired term of his or her predecessor.

Section 13. Compensation. Directors shall not receive any stated salaries for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be paid for each regular or special meeting of the board, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

Section 14. Removal A director may be removed for cause by a vote of two-thirds (2/3) of all directors then in office. Such action shall be taken at a regular meeting of the board of directors or at a special meeting called for such purpose, and the proposed removal shall be set forth in the notice of any such regular or special meeting, sent at least twenty (20) days prior thereto.

Section 15. Resignation. A director of the corporation may resign at any time by giving written notice to the board of directors or the president or secretary of the corporation. A resignation shall be effective when the notice is given unless the notice specifies a future date.

#### ARTICLE IV - COMMITTEES

Section 1. Creation of Committees. The board of directors, by resolution adopted by a majority of the directors in office, may designate one (1) or more committees, each of which shall consist of two (2) or more directors and such other persons as the board shall appoint, provided that a majority of the members of each committee shall be directors.

Section 2. Establishment of Family Funds. The board of directors shall establish five (5) Family Funds, designated as the "Ann and Elliott Donnelley Family Fund," the "Robert G. and Miranda Donnelley Family Fund," the "James R. and Nina H. Donnelley Family Fund," the "Thomas E. and Barbara Donnelley II Family Fund," and the "David E. and Maria Donnelley Family Fund," respectively. The board of directors, by resolution adopted by a majority of the directors in office, may establish and designate additional Family Funds, or abolish them, at any time and from time to time. Each Family Fund shall be administered by a committee which conforms to the requirements of this Article IV except as otherwise specifically provided in this Section 2. The chairman of the committee for each Family Fund shall be the Director, as defined in Section 2 of Article III, for whom such Family Fund is named, or the director who is a spouse or a descendant of such Director and is then representing the family line, as described in Section 2 of Article III, of such Director. The committee for each Family Fund shall have the primary



responsibility for administering and distributing the assets allocated to such Family Fund by resolution adopted by a majority of the directors or otherwise contributed to such Family Fund.

Section 3. Manner of Acting. Each committee, to the extent provided in the resolution creating such committee and except as limited by law, the articles of incorporation or these by-laws, shall have and exercise the authority of the board of directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it or him or her by law. Unless otherwise provided herein or in the resolution creating a committee, such committee may select its chairman, fix the time and place of its meetings, specify what notice of meetings, if any, shall be given, and fix its rules of procedure which shall not be inconsistent with these by-laws or with rules adopted by the board of directors. The act of a majority of committee members present at a meeting at which a quorum is present shall be the act of the committee.

Section 4. Term of Office. Each member of a committee shall continue as such until his or her successor is appointed, unless the committee shall be sooner abolished, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Action Without Meeting. Any action which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee entitled to vote with respect to the subject matter thereof.

Section 8. Attendance by Telephone. Members of a committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

## ARTICLE V - OFFICERS

Section 1. Enumeration. The officers of the corporation shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also elect one or more additional vice-presidents, one or more assistant secretaries or assistant treasurers and such other officers as it shall deem appropriate. Officers whose authority and duties are not prescribed in these by-laws shall have the authority and perform the duties prescribed, from time to time, by

the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 2. Term of Office. The officers of the corporation shall be elected at the annual meeting of the board of directors and shall hold office until their successors are elected and qualified or until their death, resignation or removal. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Election of an officer shall not of itself create contract rights. Any officer elected by the board of directors may be removed by the board whenever in its judgment the best interests of the corporation would be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 3. President. The president shall be the principal executive officer of the corporation. Subject to the direction and control of the board of directors, the president shall have general supervision, direction and control of the business and affairs of the corporation and shall perform all duties incident to the office of president and such other duties as may be assigned to him or her by the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors, the president may execute for the corporation any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument. The president may vote all securities which the corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the board of directors.

Section 4. Vice President. The vice president shall perform such duties and have such other powers as shall be assigned to him or her by the president or the board of directors. Further, in the absence of the president or in the event of his or her inability or refusal to act, the vice president shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president.

Section 5. Secretary. The secretary shall keep a record of all proceedings of the board of directors in a book to be kept for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the corporation; and perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

Section 6. Treasurer. The treasurer shall have charge of and be responsible for the maintenance of adequate books of account for the corporation; have charge and custody of all funds and securities of the corporation, and be responsible for the receipt and disbursement thereof; and perform all duties incident to the office of a treasurer and such other duties as may be assigned to him or her by the president or the board of directors. With the approval of the board of directors, the treasurer may delegate specified duties to an assistant treasurer or other person for the effective conduct of the affairs of the corporation.

## ARTICLE VI - GENERAL PROVISIONS

Section 1. Contracts. The board of directors may authorize any officer or officers or agent or agents of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

Section 2. Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committees having any of the authority of the board of directors.

Section 3. Checks, Drafts, Etc. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers or agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the secretary and countersigned by the president of the corporation.

Section 4. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 5. Seal. On the corporate seal shall be inscribed the name of the corporation and the words "Corporate Seal" and "Illinois."

Section 6. Waiver of Notice. Whenever any notice is required to be given under law, the articles of incorporation or the by-laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance by a person at any meeting shall constitute waiver of notice thereof unless at the meeting such person objects to the holding of the meeting because proper notice was not given.

Section 7. Amendments. The power to alter, amend, or repeal the by-laws or adopt new by-laws shall be vested in the board of directors. Such action may be taken by a two-thirds (2/3) majority vote of the directors present at a regular or special meeting for which written notice of the purpose shall be given. The by-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.

## ARTICLE VII - INDEMNIFICATION AND INSURANCE

Section 1. Indemnification of Judgments, Fines and Settlements. The corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by

reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnification of Costs. The corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. Indemnification of Successful Defendants To the extent that a director, officer, employee or agent of the corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article VII, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Determination of Standards of Conduct. Any indemnification under Sections 1 and 2 of this Article VII (unless ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article VII. Such determination shall be made (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, (ii) if such a quorum is not obtainable, or,

even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the members entitled to vote, if any.

Section 5. Advancement of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this Article VII.

Section 6. Other Grounds for Indemnification. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Liability Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this Article VII.

Adopted: April 2, ~~2009~~ 2010

**UNANIMOUS WRITTEN CONSENT  
OF THE BOARD OF DIRECTORS OF  
THE DONNELLEY FOUNDATION**

The undersigned, being all of the directors of THE DONNELLEY FOUNDATION, an Illinois not-for-profit corporation (the "Foundation"), do hereby consent, pursuant to the General Not For Profit Corporation Act of the State of Illinois, to the adoption of the following resolutions:

RESOLVED, the By-Laws of the Foundation are amended and restated in the form attached hereto.

FURTHER RESOLVED, the following persons are elected directors of the Foundation, to serve for the terms provided in the By-Laws:

Thomas E. Donnelley II  
James R. Donnelley  
Robert G. Donnelley  
David E. Donnelley

FURTHER RESOLVED, that the following persons are hereby elected to the offices of the Foundation set forth opposite their respective names, to serve for the term provided in the By-Laws or until their successors shall have been elected and shall have qualified

<u>Office</u>	<u>Officer</u>
President	Thomas E. Donnelley II
First Vice President	James R. Donnelley
Vice President and Secretary	David E. Donnelley
Vice President and Treasurer	Robert G. Donnelley
Assistant Secretary and Assistant Treasurer	Barbara A. Grayson

FURTHER RESOLVED, that all actions taken by the directors and officers of the Foundation since the last meeting of the directors or since the last action by written consent in lieu of a meeting of the directors, in the name of or on behalf of the Foundation, in conducting the ordinary and lawful business affairs of the Foundation and believed by them in good faith to be for the benefit of the Foundation and in furtherance of its corporate and business interests, including, without limitation, the execution, delivery and performance of contracts, instruments, certificates and other documents evidencing obligations or benefits of the Foundation, are hereby ratified, confirmed, approved and adopted as the actions of the Foundation.

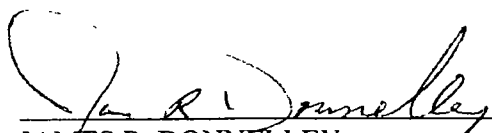
The execution of this unanimous written consent shall be deemed to constitute the waiver of any and all notice required by the Illinois General Not For Profit Corporation Act of 1986, as amended, or the By-Laws of the Foundation in connection with a regular meeting of the members of the board of directors of the Foundation. The action taken by this unanimous written consent shall have the same force and effect as if taken by the undersigned at a meeting of the board of directors of the Foundation duly called and constituted pursuant to the laws of the State of Illinois.

This unanimous written consent may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this unanimous written consent may contain more than one counterpart of the signature pages and this unanimous written consent may be executed by affixing the signatures of each of the directors to one or such counterpart signature pages; all such signature pages shall be read as though, and this unanimous written consent shall have the same force and effect as though, all of the signers had signed a single signature page.

Dated as of: April 2, ~~2009~~ <sup>2010</sup>

  
THOMAS E. DONNELLEY II

  
DAVID E. DONNELLEY

  
JAMES R. DONNELLEY

  
ROBERT G. DONNELLEY

THE ABOVE BEING ALL OF THE DIRECTORS OF THE CORPORATION

**THE DONNELLEY FOUNDATION**  
**FEIN: 36-6066894**  
**2010 FORM 990-PF**  
**PART XV LINE 3A - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

<b>Date</b>	<b>Recipient Name</b>	<b>Address</b>	<b>Amount</b>
3/29/2010	National Strategy Forum	53 W Jackson Blvd, Suite 516 Chicago, IL 60604	\$ 3,000
5/24/2010	University of Chicago(Women's Board)	5801 South Ellis Avenue Chicago, IL 60637	1,000
10/26/2010	CURE	701 Bosler Ave Lemoyne, PA 17043	1,500
10/26/2010	3Arts Inc.	180 N. MI Ave. Ste. 305 Chicago, IL 60601	1,000
11/4/2010	National Strategy Forum	53 W. Jackson Blvd, Suite 516 Chicago, IL 60604	1,000
2/25/2010	Church of the Holy Spirit	330 Madison Dr Mt. Shasta, CA 96067	7,500
4/22/2010	The American Friends of Versailles	1400 N. Lake Shore Dr, 8E Chicago, IL 60610	250
6/9/2010	The Friends of Gunston Hall	10709 Gunston Rd Mason Neck, VA 22079	100
7/13/2010	The Episcopal Church of Bethesda-by-the-Sea	141 South County Road Palm Beach, FL 33480	1,500
3/25/2010	Lake Forest Open Lands Association	350 N Waukegan Road Lake Forest, IL 60045	10,000
8/10/2010	Lake Forest Open Lands Association	350 N Waukegan Road Lake Forest, IL 60045	1,350
3/12/2010	Art Institute of Chicago	111 South MI Avenue Chicago, IL 60603	500
8/10/2010	University of Chicago	5801 South Ellis Ave Chicago, IL 60637	5,000
6/28/2010	St. Timothy School	13809 Poplar Tree Road Chantilly, VA 20151	15,000
11/2/2010	St. Timothy School	13809 Poplar Tree Road Chantilly, VA 20151	10,000
1/18/2010	MGH IHP	Charlestown Navy Yard, 36 First Ave Boston, MA 02129	10,000
1/20/2010	The Robert H Lurie Comprehensive Cancer Center	675 N St Clair, 21st Floor Chicago, IL 60611	10,000
1/22/2010	Mental Health Association of Palm Beach County	909 Fern St West Palm Beach, FL 33401	500
2/12/2010	Free Spirit Media	1817 S California Ave Chicago, IL 60608	2,000
10/28/2010	Free Spirit Media	1817 S California Ave Chicago, IL 60608	1,000
10/28/2010	Gary Comer Youth Center	7200 South Ingleside Avenue Chicago, IL 60619	500
10/28/2010	Atlantic Salmon Federation	PO Box 807 Calais, ME 04619	1,000
3/5/2010	Naval Historical Foundation	1306 Dahlgren Ave Se Washington Navy Yard, DC 20374	5,000
3/8/2010	Yale Univeristy	P.O. Box 2038 New Haven, CT 06521	10,000
5/10/2010	Chicago Child Care Society	5467 S University Chicago, IL 60615	2,000
6/2/2010	Huron Mountain Wildlife Foundation	5075 Warren Rd Ann Arbor, MI 48105	1,000
8/18/2010	University of Texas	P O Box 4486 Houston, TX 77210	15,000
8/30/2010	Smithsonian Institution	PO Box 37012, SIB 494, MRC 035 Washington, D C 20013	50,000



**THE DONNELLEY FOUNDATION**

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**2010 FORM 990-PF**

**PART XV LINE 3A - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

<b>Date</b>	<b>Recipient Name</b>	<b>Address</b>	<b>Amount</b>
11/2/2010	Smithsonian Institution	PO Box 37012, SIB 494, MRC 035 Washington, D.C. 20013	500
11/3/2010	Smithsonian Institution	PO Box 37012, SIB 494, MRC 035 Washington, D.C. 20013	500
10/12/2010	Elliott Donnelley Chapter of Trout Unlimited	1300 N 17th St, Ste 500 Arlington, VA 22209	1,000
11/3/2010	The American Society for the Royal Botanic Garden	1530 S State St Apt 501 Chicago, IL 60605	2,500
10/20/2010	Children's Home and Aid	125 S Wacker Dr, 14th Fl Chicago, IL 60606	1,000
10/28/2010	Friends of Ryerson Woods	21950 North Riverwoods Road Deerfield, IL 60015	3,500
11/2/2010	Friends of Public Radio	1500 North 30th Street c/o Yellowstone Public Radio Billings, MT 59101	100
11/2/2010	Glessner House Museum	1800 S Prairie Ave Chicago, IL 60616	500
8/19/2010	Montana History Foundation	PO Box 863 Helena, MT 59624	11,500
11/2/2010	Illinois Institute of Technology	3300 S Federal Room 205 Chicago, IL 60616	10,000
11/3/2010	Illinois Institute of Technology	3300 S Federal Room 205 Chicago, IL 60616	250
12/10/2010	Illinois Institute of Technology	3300 S Federal Room 205 Chicago, IL 60616	1,000
10/20/2010	University of Chicago	5801 South Ellis Ave Chicago, IL 60637	5,000
12/10/2010	University of Chicago	5801 South Ellis Ave Chicago, IL 60637	43,000
10/25/2010	Golden Apple	8 S Michigan Ave, Ste 700 Chicago, IL 60603	1,000
12/10/2010	Northshore United Way	560 W Lake St Chicago, IL 60661	500
12/10/2010	The Wrexham Foundation	PO Box 1913 New Haven, CT 06509	500
10/28/2010	Bates College 1942 Fund	176 Federal Street Boston, MA 02110	1,250
10/20/2010	Chicago Public Education Fund	200 West Adams St, Suite 2150 Chicago, IL 60606	1,000
10/20/2010	WBEZ Chicago Public Radio	848 East Grand Ave. Chicago, IL 60611	2,000
11/2/2010	WBEZ Chicago Public Radio	848 East Grand Ave Chicago, IL 60611	250
11/2/2010	International Crane Foundation (ICF)	E 11376 Shady Lane Rd, PO Box 447 Baraboo, WI 53913	6,500
10/20/2010	The Night Ministry	4711 North Ravenswood Ave Chicago, IL 60640	2,000
11/2/2010	Wheaton College	501 College Ave Wheaton, IL 60187	10,000
10/20/2010	Children's Memorial Hospital Foundation	2300 North Children's Plz Chicago, IL 60614	12,000
10/20/2010	WTTW, Channel 11 (Windows-to-the-World)	5400 North St Louis Ave Chicago, IL 60625	10,000
11/2/2010	WTTW, Channel 11 (Windows-to-the-World)	5400 North St Louis Ave Chicago, IL 60625	250
10/20/2010	Chicago Public Library Foundation	20 N MI Suite 204 Chicago, IL 60602	20,000
12/10/2010	Chicago Public Library Foundation	20 N MI Suite 204	1,000

**THE DONNELLEY FOUNDATION**  
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<b>Date</b>	<b>Recipient Name</b>	<b>Address</b>	<b>Amount</b>
9/1/2010	St. Paul's Episcopal Church	Chicago, IL 60602 231 S. LaSalle Street Chicago, IL 60697	6,000
10/20/2010	Associated Colleges of Illinois	205 West Wacker Drive, Suite 220 Chicago, IL 60606	2,000
10/20/2010	YMCA of Metropolitan Chicago	801 North Dearborn St Chicago, IL 60610	4,000
10/20/2010	United Way of Metropolitan Chicago	560 W Lake St Chicago, IL 60661	20,000
10/28/2010	Williams College	880 Main St Hopkins Hall Investment Office, PO Box 67 Williamstown, MA 01267	625
10/28/2010	St. James Episcopal Church	96 E Genesee St Skaneateles, NY 13152	1,000
11/2/2010	St. James Episcopal Church	96 E Genesee St Skaneateles, NY 13152	500
10/28/2010	The Kensington Conservancy	500 N Western Ave Ste 204 Lake Forest, IL 60045	2,000
10/28/2010	The Kensington Conservancy	500 N Western Ave Ste 204 Lake Forest, IL 60045	3,500
11/2/2010	The Kensington Conservancy	500 N Western Ave Ste 204 Lake Forest, IL 60045	5,000
11/15/2010	The Kensington Conservancy	500 N Western Ave Ste 204 Lake Forest, IL 60045	1,500
12/17/2010	The Kensington Conservancy	500 N Western Ave Ste 204 Lake Forest, IL 60045	5,000
12/17/2010	The Kensington Conservancy	500 N Western Ave Ste 204 Lake Forest, IL 60045	2,000
11/2/2010	Alder Emergency Medical Services	PO Box 102 Alder, MT 59710	500
11/2/2010	Alder Fire Department	PO Box 102 Alder, MT 59710	500
10/20/2010	Big Shoulders Fund	309 W. Washington Street, Suite 550 Chicago, IL 60606	2,000
5/17/2010	Lake Forest College	555 North Sherland Road Lake Forest, IL 60045	20,000
10/20/2010	Chicago Children's Advocacy Center	1240 S Damen Avenue Chicago, IL 60608	1,000
10/20/2010	United Way International	701 North Fairfax St Alexandria, VA 22314	2,000
11/2/2010	Field Museum of Natural History	1400 South Lake Shore Drive Chicago, IL 60605	3,000
12/10/2010	Field Museum of Natural History	1400 South Lake Shore Drive Chicago, IL 60605	1,000
10/27/2010	The Novato Charter School Foundation	940 C Street Novato, CA 94949	20,000
11/2/2010	Trout & Salmon Foundation	360 North MI Ave, Room 1009 Chicago, IL 60601	5,000
10/27/2010	Dancers Group	1360 Mission Street, Suite 200 San Francisco, CA 94103	5,000
10/27/2010	The Sonoma Teaching Project	PO Box 493 Sonoma, CA 95476	60,000
10/28/2010	Deerfield Academy	PO Box 87 Deerfield, MA 01342	625
10/28/2010	Deerfield Academy	PO Box 87 Deerfield, MA 01342	1,250
11/2/2010	Montana Land Reliance	PO Box 355 Helena, MT 59624	15,000

**THE DONNELLEY FOUNDATION**

**FEIN: 36-6066894**

**2010 FORM 990-PF**

**PART XV LINE 3A - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

<b>Date</b>	<b>Recipient Name</b>	<b>Address</b>	<b>Amount</b>
11/2/2010	Montana Preservation Alliance	120 Reeder's Alley Helena, MT 59601	250
10/28/2010	Salisbury School	251 Canaan Road Salisbury, CT 06068	1,500
10/20/2010	Autism Project of Palm Beach County	5800 Corporate Way West Palm Beach, FL 33407	1,000
10/20/2010	Lincoln Park Zoo	2001 North Clark St Chicago, IL 60614	1,000
12/10/2010	School of the Art Institute	111 South MI Avenue Chicago, IL 60603	41,000
10/20/2010	Drummond Island Medical Center	PO Box 98 Drummond Island, MI 49726	5,000
10/27/2010	Pleasant Hill Christian School	PO Box 361 Occidental, CA 95465	2,500
10/27/2010	Pleasant Hill Christian School	PO Box 361 Occidental, CA 95465	2,500
10/27/2010	Pleasant Hill Christian School	PO Box 361 Occidental, CA 95465	2,500
10/27/2010	Pleasant Hill Christian School	PO Box 361 Occidental, CA 95465	2,500
10/27/2010	Pleasant Hill Christian School	PO Box 361 Occidental, CA 95465	2,500
10/28/2010	The Berkshire School	Undermountain Road Sheffield, MA 01257	1,000
11/2/2010	The Berkshire School	Undermountain Road Sheffield, MA 01257	250
10/27/2010	Occidental Arts & Ecology Center	15290 Coleman Valley Road Occidental, CA 95465	2,500
10/27/2010	Sonoma Valley High School Development Fund	PO Box 493 Sonoma, CA 95476	50,000
10/28/2010	Positive Exposure	43 E 20th St Ste 4th Fl New York, NY 10003	5,000
10/28/2010	St Marks Episcopal Church	337 Ridge Rd Barrington Hills, IL 60010	5,000
11/2/2010	Madison Valley Medical Center Foundation	PO Box 993 Ennis, MT 59729	250
11/2/2010	National Trust for Historic Preservation in the U.S.	1785 MA Ave NW Washington, D C 20036	10,000
11/2/2010	National Trust for Historic Preservation in the U S	1785 MA Ave NW Washington, D C 20036	500
11/2/2010	National Trust for Historic Preservation in the U S	1785 MA Ave NW Washington, D C 20036	3,000
12/10/2010	Partners of '63	1158 Fifth Avenue New York, NY 10029	5,000
11/2/2010	The Hegeler Carus Foundation	315 5th St Peru, IL 61354	1,000
11/2/2010	Ruby Habitat Foundation	Box 638 Sheridan, MT 59749	250
11/2/2010	Ruby Valley Hospital Foundation	Box 638 Shendan, MT 59749	500
4/15/2010	Max McGraw Wildlife Foundation	14 N 322 State Rt 25 East Dundee, IL 60118	3,500
12/10/2010	Max McGraw Wildlife Foundation	14 N 322 State Rt 25 East Dundee, IL 60118	5,000
11/2/2010	Harris Theater for Music & Dance	205 E Randolph Drive Chicago, IL 60601	500
11/2/2010	Illinois State Museum Society	502 South Spring Street Springfield, IL 62706	1,000

**THE DONNELLEY FOUNDATION**  
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**PART XV LINE 3A - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

<b>Date</b>	<b>Recipient Name</b>	<b>Address</b>	<b>Amount</b>
11/2/2010	WFMT Fine Arts Circle/Classical Arts Society	410 South MI, Suite 728 Chicago, IL 60605	500
11/5/2010	The Night Ministry	4711 North Ravenswood Ave Chicago, IL 60640	250
10/27/2010	Timeline Theatre Co.	615 West Wellington Ave Chicago, IL 60657	250
4/30/2010	Chicago Green City Market	2732 N Clark St 3rd Fl Chicago, IL 60614	250
5/10/2010	Madison Farm to Fork	PO Box 213 Ennis, MT 59729	250
10/27/2010	Madison Farm to Fork	PO Box 213 Ennis, MT 59729	500
12/9/2010	Canal Corridor Association	754 1st St Lasalle, IL 61301	100
8/2/2010	Virginia City Preservation Alliance	PO Box 55 Virginia City, MT 59755	500
5/24/2010	Awareness Foundation	PO Box 114 Thornton, IL 60476	1,000
3/5/2010	Boundless Readers	5153 North Clark St, Suite 206 Chicago, IL 60640	500
4/14/2010	Deerfield Academy	PO Box 87 Deerfield, MA 01342	350
10/12/2010	Chicago Public Library Foundation	20 N MI, Suite 204 Chicago, IL 60602	5,000
3/4/2010	Friends of Ryerson Woods	21950 North Riverwoods Road Deerfield, IL 60015	1,100
11/8/2010	Greater Chicago Food Depository	4100 W Ann Lurie Pl Chicago, IL 60632	100
4/5/2010	Horizon Hospice & Palliative Care	833 W Chicago Ave Chicago, IL 60622	300
5/4/2010	Lincoln Park Conservancy	2000 North Racine, Room 2080 Chicago, IL 60614	250
12/1/2010	Ruby Valley Hospital Foundation	Box 638 Sheridan, MT 59749	360
3/22/2010	Wheaton College	501 College Ave Wheaton, IL 60187	500
10/27/2010	Wheaton College Friends of Art	501 College Ave Wheaton, IL 60187	100
4/5/2010	Main Street Lockport Inc	911 S State St Lockport, IL 60441	300
12/14/2010	International Crane Foundation	E 11376 Shady Lane Rd, PO Box 447 Baraboo, WI 53913	150
8/2/2010	Bhutan Foundation	2100 Pennsylvania Ave Nw Washington, DC 20037	250
10/12/2010	National Trust for Historic Preservation	1785 MA Ave NW Washington, D C. 20036	5,000
7/16/2010	Madison Valley Medical Center Foundation	PO Box 993 Ennis, MT 59729	500
12/1/2010	Lake Forest Cemetery	520 Spruce Avenue Lake Forest, IL 60045	250
TOTAL			<u><u>\$ 680,410</u></u>

# Accounting Statements

31 Dec 10

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl accruals	%
				Market	Translation			
Equity Securities								
Common stock								
Canada - USD	3,224.44	470,296.71	318,598.67	151,698.04	0.00	151,698.04	473,521.15	3.431%
Emerging Markets Region - USD	0.00	287,428.70	200,000.00	87,428.70	0.00	87,428.70	287,428.70	2.082%
Israel - USD	0.00	1,303.25	1,332.80	-29.55	0.00	-29.55	1,303.25	0.009%
Netherlands - USD	0.00	10,692.50	5,751.50	4,941.00	0.00	4,941.00	10,692.50	0.077%
Switzerland - USD	0.00	55,413.00	34,908.38	20,504.62	0.00	20,504.62	55,413.00	0.401%
United Kingdom - USD	1,704.73	131,779.20	113,473.91	18,305.29	0.00	18,305.29	133,483.93	0.987%
United States - USD	8,583.08	5,412,222.93	4,189,179.49	1,208,673.25	0.00	1,208,673.25	5,420,815.99	39.275%
Total common stock	13,522.23	6,369,137.29	4,863,244.75	1,491,522.35	0.00	1,491,522.35	6,382,659.52	48.243%

## Equity funds

Emerging Markets Region - USD	0.00	34,228.48	25,228.57	9,001.91	0.00	9,001.91	34,228.48	0.248%
International Region - USD	0.00	58,728.90	48,167.63	10,561.27	0.00	10,561.27	58,728.90	0.426%
United States - USD	0.00	24,569.28	17,019.07	7,550.21	0.00	7,550.21	24,569.28	0.178%
<b>Total equity funds</b>	<b>0.00</b>	<b>117,526.66</b>	<b>90,413.27</b>	<b>27,113.39</b>	<b>0.00</b>	<b>27,113.39</b>	<b>117,526.66</b>	<b>0.851%</b>

## Other equity

United States - USD	0.00	2,487.25	2,285.74	201.51	0.00	201.51	2,487.25	0.018%
<b>Total other equity</b>	<b>0.00</b>	<b>2,487.25</b>	<b>2,285.74</b>	<b>201.51</b>	<b>0.00</b>	<b>201.51</b>	<b>2,487.25</b>	<b>0.018%</b>

## Equity exchange traded fund

Europe Australia and Far East Region	0.00	1,843,911.18	1,209,508.20	634,402.98	0.00	634,402.98	1,843,911.18	13.359%
United States - USD	0.00	14,415.25	11,258.01	3,157.24	0.00	3,157.24	14,415.25	0.104%
<b>Total equity exchange traded fund</b>	<b>0.00</b>	<b>1,858,326.43</b>	<b>1,220,766.21</b>	<b>637,560.22</b>	<b>0.00</b>	<b>637,560.22</b>	<b>1,858,326.43</b>	<b>13.464%</b>

## Total equities

	13,522.23	8,347,477.63	6,191,080.16	2,156,397.47	0.00	2,156,397.47	8,350,998.88	60.577%
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## Fixed Income Securities

## Northern Trust

# Accounting Statements

31 Dec 10

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl accruals	%
				Market	Translation			
Fixed Income Securities								
Corporate/government								
United States - USD	0.00	67,167.48	65,038.86	2,128.62	0.00	2,128.62	67,167.48	0.487%
Total corporate/government	0.00	67,167.48	65,038.86	2,128.62	0.00	2,128.62	67,167.48	0.487%
Government bonds								
United States - USD	6,744.22	1,365,521.32	1,350,716.16	14,805.16	0.00	14,805.16	1,372,265.54	9.942%
Total government bonds	6,744.22	1,365,521.32	1,350,716.16	14,805.16	0.00	14,805.16	1,372,265.54	9.942%
Government agencies								
International Region - USD	2,341.84	601,284.22	614,517.33	-13,233.11	0.00	-13,233.11	603,626.06	4.373%
United States - USD	6,209.18	564,588.00	565,484.60	-896.60	0.00	-896.60	570,787.18	4.136%
Total government agencies	8,551.02	1,165,872.22	1,180,011.93	-14,139.71	0.00	-14,139.71	1,174,423.24	8.509%
Corporate bonds								
Australia - USD	91.66	48,906.15	48,946.89	-40.84	0.00	-40.84	48,997.81	0.362%
France - USD	168.30	24,421.65	24,938.50	-516.85	0.00	-516.85	24,590.95	0.178%
Norway - USD	1,138.99	59,987.40	60,368.40	-381.00	0.00	-381.00	61,126.39	0.443%
United Kingdom - USD	1,338.74	121,662.43	127,309.35	-546.92	0.00	-546.92	123,001.17	0.891%
United States - USD	8,071.16	1,302,273.13	1,180,320.38	108,952.74	0.00	108,952.74	1,310,344.29	9.484%
Total corporate bonds	10,809.85	1,558,250.76	1,450,883.63	107,367.13	0.00	107,367.13	1,569,060.61	11.368%
Total fixed income	26,105.09	4,166,811.78	4,046,650.58	110,161.20	0.00	110,161.20	4,182,916.87	30.306%
Real Estate								
Real estate funds								
Global Region - USD	0.00	8,635.74	7,023.63	1,612.11	0.00	1,612.11	8,635.74	0.063%
Total real estate funds	0.00	8,635.74	7,023.63	1,612.11	0.00	1,612.11	8,635.74	0.063%

Northern Trust

# Accounting Statements

31 Dec 10

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Market values incl accruals	%
				Market	Translation	Total	
<b>Total real estate</b>	<b>0.00</b>	<b>8,635.74</b>	<b>7,023.63</b>	<b>1,812.11</b>	<b>0.00</b>	<b>1,812.11</b>	<b>0.063%</b>
<i>Commodities</i>							
<b>Commodities</b>							
United States - USD	0.00	30,096.07	22,740.08	7,355.99	0.00	7,355.99	0.218%
<b>Total commodities</b>	<b>0.00</b>	<b>30,096.07</b>	<b>22,740.08</b>	<b>7,355.99</b>	<b>0.00</b>	<b>7,355.99</b>	<b>0.218%</b>
<b>Total commodities</b>	<b>0.00</b>	<b>30,096.07</b>	<b>22,740.08</b>	<b>7,355.99</b>	<b>0.00</b>	<b>7,355.99</b>	<b>0.218%</b>
<i>Commodities</i>							
<b>Commodity linked funds</b>							
United States - USD	6,015.28	278,894.06	207,569.02	71,325.04	0.00	71,325.04	2.064%
<b>Total commodity linked funds</b>	<b>6,015.28</b>	<b>278,894.06</b>	<b>207,569.02</b>	<b>71,325.04</b>	<b>0.00</b>	<b>71,325.04</b>	<b>2.064%</b>
<b>Total commodities</b>	<b>6,015.28</b>	<b>278,894.06</b>	<b>207,569.02</b>	<b>71,325.04</b>	<b>0.00</b>	<b>71,325.04</b>	<b>2.064%</b>
<i>Cash and Short Term Investments</i>							
<b>Short term</b>							
Short Term	2.17	79,808.45	79,808.45	0.00	0.00	0.00	0.578%
<b>Total short term</b>	<b>2.17</b>	<b>79,808.45</b>	<b>79,808.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.578%</b>
<b>Total cash and short term investments</b>	<b>2.17</b>	<b>79,808.45</b>	<b>79,808.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.578%</b>
<i>Cash and Cash Equivalents</i>							
<b>Short term investment funds</b>							
Short Term Investment Funds	21.83	848,841.82	848,819.99	0.00	0.00	0.00	6.150%
<b>Total short term investment funds</b>	<b>21.83</b>	<b>848,841.82</b>	<b>848,819.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.150%</b>
<b>Total cash and cash equivalents</b>	<b>21.83</b>	<b>848,841.82</b>	<b>848,819.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.150%</b>

Northern Trust

\*Generated by Northern Trust from periodic data on 13 Jun 11 B002

# Accounting Statements

31 Dec 10

## ◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Market values incl. accruals	%
				Market	Translation		
<i>Adjustments To Cash</i>							
<b>Pending trade sales</b>							
Pending trade sales	0.00	6,114.06	6,114.06	0.00	0.00	6,114.06	0.044%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>6,114.06</b>	<b>6,114.06</b>	<b>0.00</b>	<b>0.00</b>	<b>6,114.06</b>	<b>0.044%</b>
<b>Total adjustments to cash</b>							
Total adjustments to cash	0.00	6,114.06	6,114.06	0.00	0.00	6,114.06	0.044%
<b>Total Unrealized Gains</b>							
						<b>2,424,016.47</b>	
<b>Total Unrealized Losses</b>							
						<b>-77,164.68</b>	

<b>Total Unrealized Losses</b>						<b>-77,164.68</b>	
<b>Total</b>	<b>45,866.80</b>	<b>13,758,657.76</b>	<b>11,409,505.57</b>	<b>2,346,451.81</b>	<b>0.04</b>	<b>2,346,451.81</b>	<b>0.044%</b>

Total Cost incl. Accruals

11,455,472.57

Σg= Investments - Corporate Bonds - Fair Market Value = \$1,625,418.24

Σb= Investments - Corporate Bonds - Cost = \$1,515,922.49

Σc= Investments - Other - Fair Market Value = \$3,461,838.43

Σd= Investments - Other - Cost = \$2,730,809.88

Northern Trust



# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for *Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns*

<b>Type or print</b>	Name of exempt organization <b>THE DONNELLEY FOUNDATION</b>	Employer identification number <b>36-6066894</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>360 N. MICHIGAN AVENUE, NO. 1009</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>CHICAGO, IL 60601-3803</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041 A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**THOMAS DONNELLEY II**

- The books are in the care of ► **360 N. MICHIGAN, STE. 1009 - CHICAGO, IL 60601-3803**  
Telephone No. ► **312-827-1202** FAX No. ► ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
► ☒ calendar year **2010** or  
► ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ <b>31,506.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ <b>31,506.</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2011)