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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

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

**2011**

For calendar year 2011 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>  Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>13,641,821.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	59,235.		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	555,503.	555,503.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	837,239.			
b Gross sales price for all assets on line 6a	7,452,163.			
7 Capital gain net income (from Part IV, line 2)		837,239.		
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	2,364.	2,364.		STATEMENT 2
12 Total. Add lines 1 through 11	1,454,341.	1,395,106.		
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	1,760.	0.		1,760.
b Accounting fees STMT 4	27,758.	0.		27,758.
c Other professional fees STMT 5	69,123.	69,123.		0.
17 Interest				
18 Taxes STMT 6	11,333.	11,333.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	25.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23	109,999.	80,456.		29,543.
25 Contributions, gifts, grants paid	512,975.			512,975.
26 Total expenses and disbursements. Add lines 24 and 25	622,974.	80,456.		542,518.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	831,367.			
b Net investment income (if negative, enter -0-)		1,314,650.		
c Adjusted net income (if negative, enter -0-)			N/A	

019-52-3

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	876,992.	1,040,103.	1,040,103.
	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	1,350,716.	921,827.	953,758.
	b Investments - corporate stock STMT 10	4,863,245.	5,950,558.	7,231,873.
	c Investments - corporate bonds STMT 11	1,515,922.	2,242,892.	2,338,188.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	2,731,086.	1,970,590.	2,077,899.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	11,337,961.	12,125,970.	13,641,821.	
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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	11,337,961.	12,125,970.	
	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	11,337,961.	12,125,970.		
31 Total liabilities and net assets/fund balances	11,337,961.	12,125,970.		

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	11,337,961.
2 Enter amount from Part I, line 27a	2	831,367.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,169,328.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	43,358.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,125,970.

**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 7,368,005.		6,614,924.	753,081.
b 84,158.			84,158.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			753,081.
b			84,158.
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	837,239.
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))
2010	715,384.	12,940,446.	.055283
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

2 Total of line 1, column (d)	2	.253934
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	.050787
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	13,756,448.
5 Multiply line 4 by line 3	5	698,649.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,147.
7 Add lines 5 and 6	7	711,796.
8 Enter qualifying distributions from Part XII, line 4	8	542,518.

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)

Table with 11 rows for excise tax calculations. Line 1: 26,293. Line 2: 0. Line 3: 26,293. Line 4: 0. Line 5: 26,293. Line 6a: 25,273. Line 6c: 7,500. Line 7: 32,773. Line 8: 12. Line 10: 6,468. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: No. Row 7: No. Row 8a: IL. Row 8b: No. Row 9: No. Row 10: No.

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>THOMAS DONNELLEY II</u> Telephone no. ▶ <u>312-827-1202</u> Located at ▶ <u>360 N. MICHIGAN, STE. 1009, CHICAGO, IL</u> ZIP+4 ▶ <u>60601-3803</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

**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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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 2011?	1c	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(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
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.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2011?	4b	X

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)  N/A

**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?  Yes  No  
 If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

	5b	
6b	X	
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.
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.



**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,108,035.
b	Average of monthly cash balances	1b	857,902.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,965,937.
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	13,965,937.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	209,489.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,756,448.
6	Minimum investment return. Enter 5% of line 5	6	687,822.

**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	687,822.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	26,293.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	26,293.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	661,529.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	661,529.
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	661,529.

**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	542,518.
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	542,518.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	542,518.

**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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				661,529.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	3,476.			
c From 2008				
d From 2009	76,802.			
e From 2010	279,528.			
f Total of lines 3a through e	359,806.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	542,518.			
a Applied to 2010, 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)	0.			
d Applied to 2011 distributable amount				542,518.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	119,011.			119,011.
6 Enter the net total of each column as indicated below:	240,795.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	240,795.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	240,795.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	240,795.			
e Excess from 2011				

**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 2011, 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)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 14**

- 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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
SEE ATTACHED STATEMENT	N/A	501(C)(3)	UNRESTRICTED	512,975.
<b>Total</b>				<b>512,975.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

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

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	555,503.	
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	2,364.	
8 Gain or (loss) from sales of assets other than inventory			18	837,239.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,395,106.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 1,395,106.	

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
▼	N/A

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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?		<b>Yes</b>	<b>No</b>
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash			X
(2) Other assets			X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

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

Sign Here

*J. R. Donnelly* 9/19/12 President  
 Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)?  
 Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>PATRICIA A. MCGRENERA</b>	Preparer's signature <i>Patricia A. McGrenera</i>	Date 9/18/12	Check <input type="checkbox"/> if self-employed	PTIN P00761622
	Firm's name ► <b>DELOITTE TAX LLP</b>			Firm's EIN ► <b>36-0732690</b>	
	Firm's address ► <b>111 SOUTH WACKER DRIVE CHICAGO, IL 60606</b>			Phone no. (312) 486-1000	

123622 12-02-11

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2011**

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 foundation

Check 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, total 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 total 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 Part I, 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) (2011)

Name of organization <b>THE DONNELLEY FOUNDATION</b>	Employer identification number <b>36-6066894</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NINA H. DONNELLEY 360 N. MICHIGAN AVENUE NO. 1009 CHICAGO, IL 60601-3803	\$ 3,250.	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.)
6	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.)
5	MARJORIE A. BOYINK TRUST 1244 OAKES AVENUE GRAND HAVEN, MT 49417	\$ 11,322.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
7	MARJORIE A. BOYINK TRUST 1244 OAKES AVENUE GRAND HAVEN, MT 49417	\$ 3,187.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	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.)



Name of organization <b>THE DONNELLEY FOUNDATION</b>	Employer identification number <b>36-6066894</b>
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**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	<b>JAMES DONNELLEY</b> <hr/> 360 N. MICHIGAN AVENUE NO. 1009 <hr/> CHICAGO, IL 60601-3803	\$ 3,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	<b>THOMAS DONNELLEY</b> <hr/> 360 N. MICHIGAN AVENUE NO. 1009 <hr/> CHICAGO, IL 60601-3803	\$ 35,476.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization <b>THE DONNELLEY FOUNDATION</b>	Employer identification number <b>36-6066894</b>
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**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
8	1,841 SHARES R.R. DONNELLEY AND SONS (RRD)	\$ 35,476.	02/18/11
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization <b>THE DONNELLEY FOUNDATION</b>	Employer identification number <b>36-6066894</b>
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**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

**THE DONNELLEY FOUNDATION**  
**FEIN: 36-6066894**  
**2011 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>
1/3/2011	CHN Foundation	225 Memorial Drive Berlin, WI 54923	\$ 1,000 00
1/27/2011	Workshop in Business Opportunities	245 West 17th Street, Floor 11 New York City, NY 10011	\$ 1,000 00
3/4/2011	University of Chicago (Women's Board)	5801 South Ellis Avenue Chicago, IL 60637	\$ 1,000 00
5/3/2011	National Strategy Forum	53 W Jackson Blvd, Suite 516 Chicago, IL 60604	\$ 3,000 00
8/19/2011	Tree House Humane Society	1212 West Carmen Avenue Chicago, IL 60640-2999	\$ 1,000 00
7/13/2011	Lake Forest Open Lands Association	350 N Waukegan Road Lake Forest, IL 60045	\$ 1,350 00
9/20/2011	The Society of the Four Arts	Four Arts Plaza Palm Beach, FL 33480	\$ 3,800 00
12/14/2011	Foundation for Women's Cancer	230 W Monroe Ste 2528 Chicago, IL 60606-4703	\$ 25,000 00
1/14/2011	MGH IHP	Charlestown Navy Yard, 36 First Ave Boston, MA 02129	\$ 20,000 00
1/17/2011	The Episcopal Church of Bethesda-by-the-Sea	141 South County Road Palm Beach, FL 33480	\$ 1,500 00
1/17/2011	Church of the Holy Spirit	330 Madison Dr Mt Shasta, CA 96067	\$ 5,000 00
1/19/2011	Community Counseling Centers of Chicago	4740 N Clark Street Chicago, IL 60640	\$ 1,000 00
1/21/2011	Chicago Youth Center	218 South Wabash Avenue, Suite 600 Chicago, IL 60604	\$ 25,000 00
1/28/2011	Ruby Habitat Foundation	Box 638 Sheridan, MT 59749	\$ 1,000 00
2/10/2011	Academy for Urban School Leadership	3400 Austin Ave Chicago, IL 60634	\$ 1,000 00
3/3/2011	University of Texas	P O Box 4486 Houston, TX 77210	\$ 15,000 00
3/11/2011	Art Institute of Chicago	111 South MI Avenue Chicago, IL 60603	\$ 2,500 00
3/21/2011	St Timothy School	13809 Poplar Tree Road Chantilly, VA 20151	\$ 9,000 00
3/21/2011	Illinois Institute of Technology	3300 S Federal Room 205 Chicago, IL 60616	\$ 20,000 00
5/2/2011	Montana History Foundation	PO Box 863 Helena, MT 59624	\$ 22,000 00
5/11/2011	Lake Forest College	555 North Sherland Road Lake Forest, IL 60045	\$ 20,000 00
5/11/2011	Lake Forest Open Lands Association	350 N Waukegan Road Lake Forest, IL 60045	\$ 10,000 00
6/15/2011	Institute of Active Learning	1260 Brighton Ave Apt 109 Albany, CA 94706	\$ 50,000 00
6/22/2011	Northwestern Memorial Foundation	251 E Huron 541 N Fairbanks Chicago, IL 60611	\$ 10,000 00
7/6/2011	The Society of the Four Arts	Four Arts Plaza Palm Beach, FL 33480	\$ 10,000 00
8/29/2011	The William F Cody Fdn of the Cleveland Foundation	1422 Euclid Ave, Ste 1300 Cleveland, OH 44115 2001	\$ 500 00
9/8/2011	Art Institute of Chicago	111 South MI Avenue Chicago, IL 60603	\$ 1,000 00
9/29/2011	Access Living	PO Box 11285 % Mrs Leroy Touchard Newport Beach, CA 92658	\$ 500 00
11/7/2011	Sonoma Valley Education Foundation	17878 Railroad Avenue	\$ 10,000 00

**THE DONNELLEY FOUNDATION**  
**FEIN: 36-6066894**  
**2011 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>
11/7/2011	Novato Charter School Foundation	Sonoma, CA 95476 940 C Street Novato, CA 94949	\$ 12,500 00
11/7/2011	Occidental Arts & Ecology Center	15290 Coleman Valley Road Occidental, CA 95465	\$ 1,250 00
11/7/2011	Pleasant Hill Christian School	PO Box 361 Occidental, CA 95465	\$ 11,250 00
11/7/2011	The Sonoma Valley International Film Festival	103 E Napa Street, Suite A Sonoma, CA 95476	\$ 5,000 00
11/7/2011	Bates College	176 Federal Street Boston, MA 02110	\$ 1,000 00
11/7/2011	Drummond Island Medical Center	PO Box 98 Drummond Island, MI 49726	\$ 5,000 00
11/7/2011	The University of Chicago Laboratory School	1362 East 59th Street Chicago, IL 60637	\$ 5,000 00
11/7/2011	Sunset Co-op Nursery School	4245 Lawton Street San Francisco, CA 94122	\$ 2,500 00
11/7/2011	Dancers Group	1360 Mission Street, Suite 200 San Francisco, CA 94103	\$ 2,500 00
11/7/2011	St Marks Episcopal Church	337 Ridge Rd Barrington Hills, IL 60010	\$ 3,500 00
11/7/2011	Deerfield Academy	PO Box 87 Deerfield, MA 01342	\$ 500 00
11/7/2011	Williams College (Alumni Fund)	75 Park Street Williamstown, MA 01267	\$ 500 00
11/7/2011	Deerfield Academy	PO Box 87 Deerfield, MA 01342	\$ 1,000 00
11/7/2011	Friends of Ryerson Woods	21950 North Riverwoods Road Deerfield, IL 60015	\$ 3,500 00
11/7/2011	Atlantic Salmon Federation	PO Box 807 Calais, ME 04619	\$ 500 00
11/7/2011	The Berkshire School	Undermountain Road Sheffield, MA 01257	\$ 1,000 00
11/7/2011	The Kensington Conservancy	500 N Western Ave Ste 204 Lake Forest, IL 60045	\$ 2,000 00
11/7/2011	Salisbury School	251 Canaan Road Salisbury, CT 06068	\$ 1,500 00
11/7/2011	The Kensington Conservancy	500 N Western Ave Ste 204 Lake Forest, IL 60045	\$ 500 00
11/7/2011	Central Vermont Community Action Council	195 US RT 302 - Berlin Barre, VT 05641	\$ 1,500 00
11/3/2011	Field Museum of Natural History	1400 South Lake Shore Drive Chicago, IL 60605	\$ 3,000 00
11/3/2011	National Trust for Historic Preservation in the U S	1785 MA Ave NW Washington, D C 20036	\$ 1,500 00
11/3/2011	St Paul's Episcopal Church	231 S LaSalle Street Chicago, IL 60697	\$ 5,000 00
11/3/2011	The American Society for the Royal Botanic Garden	1530 S State St Apt 501 Chicago, IL 60605	\$ 1,500 00
11/3/2011	Trout & Salmon Foundation	360 North MI Ave, Room 1009 Chicago, IL 60601	\$ 2,500 00
11/3/2011	Wheaton College	501 College Ave Wheaton, IL 60187	\$ 5,000 00
11/3/2011	The Berkshire School	Undermountain Road Sheffield, MA 01257	\$ 1,000 00
11/3/2011	International Crane Foundation (ICF)	E 11376 Shady Lane Rd, PO Box 447 Baraboo, WI 53913	\$ 2,500 00
11/8/2011	Triangle Productions	8420 SW Canyon Ln Portland, OR 97225	\$ 3,500 00

**THE DONNELLEY FOUNDATION**

**FEIN: 36-6066894**

**2011 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>
12/15/2011	Big Shoulder Fund	309 W Washington Street, Suite 550 Chicago, IL 60606	\$ 2,000 00
12/15/2011	Chicago Children's Advocacy Center	1240 S Damen Avenue Chicago, IL 60608	\$ 1,000 00
12/15/2011	Chicago Public Library Foundation	20 N MI, Suite 204 Chicago, IL 60602	\$ 15,000 00
12/15/2011	Children's Memorial Hospital Foundation	2300 North Children's Plz Chicago, IL 60614	\$ 8,000 00
12/15/2011	Free Spirit Media	1817 S California Ave Chicago, IL 60608	\$ 1,000 00
12/15/2011	Lincoln Park Zoo	2001 North Clark St Chicago, IL 606014	\$ 1,000 00
12/15/2011	The Associated Colleges of Chicago	205 West Wacker Drive, Suite 220 Chicago, IL 60606	\$ 2,000 00
12/15/2011	Chicago Public Education Fund	200 West Adams St, Suite 2150 Chicago, IL 60606	\$ 1,000 00
12/15/2011	United Way of Metropolitan Chicago	560 W Lake St Chicago, IL 60661	\$ 20,000 00
12/15/2011	WBEZ Chicago Public Radio	848 East Grand Ave Chicago, IL 60611	\$ 2,000 00
12/15/2011	WTTW/Channel 11	5400 North St Louis Ave Chicago, IL 60625	\$ 8,000 00
12/15/2011	YMCA of Metropolitan Chicago	801 North Dearborn St Chicago, IL 60610	\$ 1,000 00
12/15/2011	Deerfield Academy	PO Box 87 Deerfield, MA 01342	\$ 1,000 00
12/15/2011	A Safe Haven	2750 West Roosevelt Road Chicago, IL 60608-1048	\$ 500 00
12/15/2011	Greater Chicago Food Depository	4100 W Ann Lurie Pl Chicago, IL 60632	\$ 1,000 00
12/15/2011	Horizon Hospice & Palliative Care	833 W Chicago Ave Chicago, IL 60622	\$ 1,000 00
12/15/2011	Marklund at Mill Creek	1 South 381 Wyatt Drive Geneva, IL 60134	\$ 1,000 00
12/15/2011	Chicago Public Library Foundation	20 N MI, Suite 204 Chicago, IL 60602	\$ 1,000 00
12/15/2011	Lake Forest Open Lands Association	350 N Waukegan Road Lake Forest, IL 60045	\$ 10,000 00
12/15/2011	Max McGraw Wildlife Foundation	14 N 322 State Rt 25 East Dundee, IL 60118	\$ 2,500 00
12/15/2011	Partners of '63	1158 Fifth Avenue New York, NY 10029	\$ 5,000 00
12/15/2011	Art Institute of Chicago	111 South MI Avenue Chicago, IL 60603	\$ 10,000 00
12/15/2011	University of Chicago	5801 South Ellis Ave Chicago, IL 60637	\$ 27,500 00
2/18/2011	Canal Corridor Association	754 1st St La Salle, IL 61301	\$ 125 00
3/16/2011	South Dakota State Railroad Museum	PO Box 1070 % Rick Mills Hill City, SD 57745	\$ 250 00
3/16/2011	Friends of Ryerson Woods	21950 North Riverwoods Road Deerfield, IL 60015	\$ 1,100 00
3/16/2011	Harris Theater of Music and Dance	205 E Randolph Dr Chicago, IL 60601	\$ 2,500 00
3/21/2011	Doctors Without Borders	333 Seventh Ave, 2nd Floor New York, NY 10001	\$ 1,000 00
3/22/2011	The Morton Arboretum	4100 Illinois Rt 53 Lisle, IL 60532	\$ 1,000 00
5/3/2011	Sacred Heart Foundation	5151 N 9th Ave	\$ 250 00

**THE DONNELLEY FOUNDATION**  
**FEIN: 36-6066894**  
**2011 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>
5/3/2011	ShelterBox, USA	Pensacola, FL 32504 8374 Market Street, Box 203 Lakewood Ranch, FL 34202	\$ 2,500 00
6/7/2011	First Presbyterian Church of Lake Forest	700 N Shendan Road Lake Forest, Illinois 60045	\$ 250 00
6/7/2011	Green City Market	2732 North Clark Street Chicago, IL 60614	\$ 250 00
8/3/2011	The William F Cody Fdn of the Cleveland Foundation	1422 Euclid Ave, Ste 1300 Cleveland, OH 44115 2001	\$ 500 00
8/3/2011	International Crane Foundation (ICF)	E 11376 Shady Lane Rd, PO Box 447 Baraboo, WI 53913	\$ 500 00
8/30/2011	First Baptist Church of Dillon	PO Box 108 Dillon, MT 59725	\$ 2,500 00
9/1/2011	Montana History Foundation	1750 North Wasington Street Helena, MT 59601	\$ 1,000 00
11/16/2011	Alder Fire District	29 Upper Ruby Rd Alder, MT 59710	\$ 1,000 00
11/16/2011	American Indian Institute	502 West Mendenhall Street Bozeman, MT 59715	\$ 250 00
11/16/2011	Atlantic Salmon Federation	PO Box 807 Calais, ME 04619	\$ 100 00
11/16/2011	Awareness Foundation	2430 K Street, NW Washington, DC 20037	\$ 1,000 00
11/16/2011	Bhutan Foundation	3121 South Street, NW Washington, DC 20007	\$ 250 00
11/16/2011	Chicago Botanic Garden	1000 Lake Cook Rd Glencoe, IL 60022-1169	\$ 250 00
11/16/2011	Chicago Public Library Foundation	20 N MI, Suite 204 Chicago, IL 60602	\$ 500 00
11/16/2011	WBEZ Chicago Public Radio	848 East Grand Ave Chicago, IL 60611	\$ 250 00
11/16/2011	Children's Memorial Hospital Foundation	2300 North Children's Plz Chicago, IL 60614	\$ 500 00
11/16/2011	Friends of Historic Second Church	1936 S Michigan Ave % Donald West Chicago, IL 60616	\$ 500 00
11/16/2011	Friends of Public Radio	254 N Front Street Wilmington, NC 28401	\$ 100 00
11/16/2011	Friends of Ryerson Woods	21950 North Riverwoods Road Deerfield, IL 60015	\$ 500 00
11/16/2011	Greater Chicago Food Depository	4100 W Ann Lurie Pl Chicago, IL 60632	\$ 500 00
11/16/2011	Glessner House Museum	1800 S Prairie Ave Chicago, IL 60616	\$ 500 00
11/16/2011	Illinois State Museum Society	502 South Spring Street Springfield, IL 62706	\$ 500 00
11/16/2011	Lincoln Park Conservancy	2000 North Racine Avenue Chicago, IL 60614	\$ 2,500 00
11/16/2011	Madison Farm to Fork	PO Box 213 % Jeff M Montag Ennis, MT 59729	\$ 100 00
11/16/2011	Madison Valley Medical Center Foundation	PO Box 993 Ennis, MT 59729	\$ 250 00
11/16/2011	Main Street Lockport Inc	911 S State St Lockport, IL 60441	\$ 100 00
11/16/2011	Montana Preservation Alliance	120 Reeder's Alley Helena, MT 59601	\$ 250 00
11/16/2011	Partners for Sacred Places	1700 Sansom St Fl 10 Philadelphia, PA 19103	\$ 500 00
11/16/2011	Ruby Valley Hospital Foundation	Box 638 Sheridan, MT 59749	\$ 500 00

**THE DONNELLEY FOUNDATION**

**FEIN: 36-6066894**

**2011 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>
11/16/2011	St James Episcopal Church	96 E Genesee St Skaneateles, NY 13152	\$ 500 00
11/16/2011	St Timothy School	13809 Poplar Tree Road Chantilly, VA 20151	\$ 250 00
11/16/2011	The Hegeler Carus Foundation	315 5th St Peru, IL 61354	\$ 500 00
11/16/2011	The Kensington Conservancy	500 N Western Ave Ste 204 Lake Forest, IL 60045	\$ 500 00
11/16/2011	The Montana Land Reliance	PO Box 355 Helena, MT 59624-0355	\$ 250 00
11/16/2011	Virginia City Preservation Alliance	PO Box 55 Virginia City, MT 59755	\$ 250 00
11/16/2011	WFMT Fine Arts	5400 N Saint Louis Ave Chicago, IL 60625	\$ 250 00
11/16/2011	Wheaton College Friends of Art	35 E Main St Norton, MA 02766	\$ 100 00
11/16/2011	WTTW/Channel 11	5400 North St Louis Ave Chicago, IL 60625	\$ 250 00
11/16/2011	Deerfield Academy	PO Box 87 Deerfield, MA 01342	\$ 250 00
11/16/2011	International Crane Foundation (ICF)	E 11376 Shady Lane Rd, PO Box 447 Baraboo, WI 53913	\$ 100 00
11/16/2011	The Night Ministry	4711 N Ravenswood Ave Chicago, IL 60640	\$ 250 00
11/17/2011	Access Living	115 West Chicago Avenue Chicago, IL 60654	\$ 250 00
11/17/2011	Illinois Institute of Technology	3300 S Federal Room 205 Chicago, IL 60616	\$ 250 00
11/17/2011	Northwestern Memorial Foundation	251 E Huron Chicago, IL 60611	\$ 500 00
11/29/2011	After School Matters	66 East Randolph Street Chicago, IL 60601	\$ 250 00
12/5/2011	Lincoln Park Zoo	2001 North Clark St Chicago, IL 60604	\$ 250 00
12/5/2011	Eden Place Nature Center	4417 South Stewart Avenue Chicago, IL 60609	\$ 250 00
12/16/2011	Sonoma Valley Education Foundation	450 2nd St W Unit A Sonoma, CA 95476	\$ 500 00
12/22/2011	Sonoma Valley Education Foundation	450 2nd St W Unit A Sonoma, CA 95476	\$ 500 00
	<b>TOTAL</b>		<b>\$ 512,975</b>



**Positional Details**

31 Dec 11

Account number DFDNC

DONNELLEY FDN CONSOLIDATION

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Market values incl accruals	%
					Translation	Total		
<b>Equities</b>								
<b>Common stock</b>								
Australia - USD	0.00	21,570.65	24,100.11	-2,529.46	0.00	-2,529.46	21,570.65	0.161%
Brazil - USD	0.00	25,289.56	29,981.90	-4,692.34	0.00	-4,692.34	25,289.56	0.189%
Canada - USD	4,949.46	633,925.64	454,057.82	179,867.82	0.00	179,867.82	638,875.10	4.782%
China - USD	0.00	56,273.22	66,639.77	-10,366.55	0.00	-10,366.55	56,273.22	0.421%
Denmark - USD	0.00	29,423.85	33,033.93	-3,610.08	0.00	-3,610.08	29,423.85	0.220%
France - USD	159.76	84,564.02	89,039.64	-4,475.62	0.00	-4,475.62	84,723.78	0.634%
Germany - USD	0.00	106,246.51	112,769.90	-6,523.39	0.00	-6,523.39	106,246.51	0.795%
Hong Kong - USD	0.00	40,607.16	50,467.61	-9,860.45	0.00	-9,860.45	40,607.16	0.304%
Israel - USD	0.00	27,943.74	35,022.18	-7,078.44	0.00	-7,078.44	27,943.74	0.209%
Japan - USD	0.00	102,307.57	118,171.63	-15,864.06	0.00	-15,864.06	102,307.57	0.766%
Mexico - USD	0.00	12,791.13	12,948.74	-157.61	0.00	-157.61	12,791.13	0.096%
Netherlands - USD	0.00	27,547.26	28,794.32	-1,247.06	0.00	-1,247.06	27,547.26	0.206%
Peru - USD	0.00	3,712.14	3,874.47	-162.33	0.00	-162.33	3,712.14	0.028%
Russian Federation - USD	0.00	16,168.62	20,632.12	-4,463.50	0.00	-4,463.50	16,168.62	0.121%
Singapore - USD	237.22	25,055.45	28,748.88	-3,693.43	0.00	-3,693.43	25,292.67	0.189%
Spain - USD	0.00	13,803.57	19,163.41	-5,359.84	0.00	-5,359.84	13,803.57	0.103%
Sweden - USD	0.00	38,271.42	40,394.99	-2,123.57	0.00	-2,123.57	38,271.42	0.286%
Switzerland - USD	0.00	227,618.01	219,371.16	8,246.85	0.00	8,246.85	227,618.01	1.704%
Taiwan - USD	0.00	23,381.55	22,617.13	764.42	0.00	764.42	23,381.55	0.175%
Turkey - USD	0.00	10,063.96	14,586.27	-4,522.31	0.00	-4,522.31	10,063.96	0.075%
United Kingdom - USD	2,355.13	308,269.25	282,416.44	25,852.81	0.00	25,852.81	310,624.38	2.325%
United States - USD	8,440.18	4,442,122.24	3,239,361.47	1,188,390.58	0.00	1,188,390.58	4,450,562.42	33.315%
<b>Total common stock</b>	<b>16,141.75</b>	<b>6,276,956.52</b>	<b>4,946,193.89</b>	<b>1,316,392.44</b>	<b>0.00</b>	<b>1,316,392.44</b>	<b>6,293,098.27</b>	<b>47.108%</b>
<b>Funds - common stock</b>								
Emerging Markets Region - USD	0.00	557,942.52	646,910.00	-88,967.48	0.00	-88,967.48	557,942.52	4.177%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>557,942.52</b>	<b>646,910.00</b>	<b>-88,967.48</b>	<b>0.00</b>	<b>-88,967.48</b>	<b>557,942.52</b>	<b>4.177%</b>

**Northern Trust**

**Positional Details**

Account number DFDNC

**DONNELLEY FDN CONSOLIDATION**

31 Dec 11

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl accruals	%
<b>Equities</b>								
<b>Preferred stock</b>								
Brazil - USD	287.64	25,675.31	28,067.87	-2,392.56	0.00	-2,392.56	25,962.95	0.194%
Germany - USD	0.00	10,667.16	11,633.74	-966.58	0.00	-966.58	10,667.16	0.080%
<b>Total preferred stock</b>	<b>287.64</b>	<b>36,342.47</b>	<b>39,701.61</b>	<b>-3,359.14</b>	<b>0.00</b>	<b>-3,359.14</b>	<b>36,630.11</b>	<b>0.274%</b>
<b>Equity funds</b>								
Emerging Markets Region - USD	0.00	33,605.43	36,686.27	-3,080.84	0.00	-3,080.84	33,605.43	0.252%
International Region - USD	0.00	48,861.97	48,167.63	694.34	0.00	694.34	48,861.97	0.366%
United States - USD	0.00	23,622.68	18,345.72	5,276.96	0.00	5,276.96	23,622.68	0.177%
<b>Total equity funds</b>	<b>0.00</b>	<b>106,090.08</b>	<b>103,199.62</b>	<b>2,890.46</b>	<b>0.00</b>	<b>2,890.46</b>	<b>106,090.08</b>	<b>0.794%</b>
<b>Other equity</b>								
United States - USD	0.00	3,223.50	2,283.86	939.64	0.00	939.64	3,223.50	0.024%
<b>Total other equity</b>	<b>0.00</b>	<b>3,223.50</b>	<b>2,283.86</b>	<b>939.64</b>	<b>0.00</b>	<b>939.64</b>	<b>3,223.50</b>	<b>0.024%</b>
<b>Funds - equities etf</b>								
Europe, Australia, and Far East Region	0.00	782,574.00	603,493.64	179,080.36	0.00	179,080.36	782,574.00	5.858%
<b>Total funds - equities etf</b>	<b>0.00</b>	<b>782,574.00</b>	<b>603,493.64</b>	<b>179,080.36</b>	<b>0.00</b>	<b>179,080.36</b>	<b>782,574.00</b>	<b>5.858%</b>
<b>Total equities</b>	<b>16,429.39</b>	<b>7,763,129.09</b>	<b>6,356,152.81</b>	<b>1,406,976.28</b>	<b>0.00</b>	<b>1,406,976.28</b>	<b>7,779,558.48</b>	<b>58.235%</b>
<b>Fixed Income Securities</b>								
<b>Corporate/government</b>								
United States - USD	0.00	57,724.45	56,120.97	1,603.48	0.00	1,603.48	57,724.45	0.432%
<b>Total corporate/government</b>	<b>0.00</b>	<b>57,724.45</b>	<b>56,120.97</b>	<b>1,603.48</b>	<b>0.00</b>	<b>1,603.48</b>	<b>57,724.45</b>	<b>0.432%</b>
<b>Government bonds</b>								
United States - USD	3,036.15	928,236.93	896,831.91	31,405.02	0.00	31,405.02	931,273.08	6.971%

**Positional Details**

31 Dec 11

Account number DFDNC  
DONNELLEY FDN CONSOLIDATION

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl accruals	%
<b>Fixed Income</b>								
<b>Total government bonds</b>	3,036.15	928,236.93	896,831.91	31,406.02	0.00	31,406.02	931,273.08	6.971%
<b>Government agencies</b>								
United States - USD	284.19	226,519.15	222,903.73	3,615.42	0.00	3,615.42	226,803.34	1.698%
<b>Total government agencies</b>	284.19	226,519.15	222,903.73	3,615.42	0.00	3,615.42	226,803.34	1.698%
<b>Funds - government agencies</b>								
International Region - USD	9,919.70	569,203.50	614,517.33	-45,313.83	0.00	-45,313.83	579,123.20	4.335%
<b>Total funds - government agencies</b>	9,919.70	569,203.50	614,517.33	-45,313.83	0.00	-45,313.83	579,123.20	4.335%
<b>Municipal/provincial bonds</b>								
Canada - USD	1.38	25,520.97	24,995.25	525.72	0.00	525.72	25,522.35	0.191%
<b>Total municipal/provincial bonds</b>	1.38	25,520.97	24,995.25	525.72	0.00	525.72	25,522.35	0.191%
<b>Corporate bonds</b>								
France - USD	320.00	23,449.32	24,982.55	-1,533.23	0.00	-1,533.23	23,769.32	0.178%
Norway - USD	569.49	35,512.62	30,184.20	5,328.42	0.00	5,328.42	36,082.11	0.270%
United Kingdom - USD	374.64	49,242.92	52,375.85	-3,132.93	0.00	-3,132.93	49,617.56	0.371%
United States - USD	7,485.64	597,119.68	571,376.41	25,743.27	0.00	25,743.27	604,605.32	4.526%
<b>Total corporate bonds</b>	8,749.77	706,324.54	678,919.01	26,406.63	0.00	26,406.63	714,074.31	5.345%
<b>Funds - corporate bond</b>								
United States - USD	2,328.30	1,563,470.19	1,497,848.85	65,621.34	0.00	65,621.34	1,565,798.49	11.721%
<b>Total funds - corporate bond</b>	2,328.30	1,563,470.19	1,497,848.85	65,621.34	0.00	65,621.34	1,565,798.49	11.721%
<b>Government mortgage backed securities</b>								
United States - USD	96.67	23,705.12	23,655.70	49.42	0.00	49.42	23,801.79	0.178%
<b>Total government mortgage backed securities</b>	96.67	23,705.12	23,655.70	49.42	0.00	49.42	23,801.79	0.178%

**Positional Details**

31 Dec 11

Account number DFDNC

DONNELLEY FDN CONSOLIDATION

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl accruals	%
<b>Fixed Income Securities</b>								
<b>Other bonds</b>								
United States - USD	0.00	11,669.00	10,003.09	1,665.91	0.00	1,665.91	11,669.00	0.087%
<b>Total other bonds</b>	<b>0.00</b>	<b>11,669.00</b>	<b>10,003.09</b>	<b>1,665.91</b>	<b>0.00</b>	<b>1,665.91</b>	<b>11,669.00</b>	<b>0.087%</b>
<b>Total fixed income securities</b>	<b>24,416.16</b>	<b>4,111,373.85</b>	<b>4,026,796.84</b>	<b>85,578.01</b>	<b>0.00</b>	<b>85,578.01</b>	<b>4,135,790.01</b>	<b>30.969%</b>
<b>Real Estate</b>								
<b>Real estate funds</b>								
Global Region - USD	0.00	7,935.64	7,486.83	448.81	0.00	448.81	7,935.64	0.059%
<b>Total real estate funds</b>	<b>0.00</b>	<b>7,935.64</b>	<b>7,486.83</b>	<b>448.81</b>	<b>0.00</b>	<b>448.81</b>	<b>7,935.64</b>	<b>0.059%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>7,935.64</b>	<b>7,486.83</b>	<b>448.81</b>	<b>0.00</b>	<b>448.81</b>	<b>7,935.64</b>	<b>0.059%</b>
<b>Commodities</b>								
<b>Commodities</b>								
United States - USD	0.00	21,690.62	23,324.44	-1,633.82	0.00	-1,633.82	21,690.62	0.162%
<b>Total commodities</b>	<b>0.00</b>	<b>21,690.62</b>	<b>23,324.44</b>	<b>-1,633.82</b>	<b>0.00</b>	<b>-1,633.82</b>	<b>21,690.62</b>	<b>0.162%</b>
<b>Total commodities</b>	<b>0.00</b>	<b>21,690.62</b>	<b>23,324.44</b>	<b>-1,633.82</b>	<b>0.00</b>	<b>-1,633.82</b>	<b>21,690.62</b>	<b>0.162%</b>
<b>Funds - commodity linked</b>								
United States - USD	0.00	300,613.84	330,023.02	-29,409.18	0.00	-29,409.18	300,613.84	2.250%
<b>Total funds - commodity linked</b>	<b>0.00</b>	<b>300,613.84</b>	<b>330,023.02</b>	<b>-29,409.18</b>	<b>0.00</b>	<b>-29,409.18</b>	<b>300,613.84</b>	<b>2.250%</b>
<b>Total commodities</b>	<b>0.00</b>	<b>300,613.84</b>	<b>330,023.02</b>	<b>-29,409.18</b>	<b>0.00</b>	<b>-29,409.18</b>	<b>300,613.84</b>	<b>2.250%</b>
<b>Cash and Short Term Investments</b>								

**Positional Details**

31 Dec 11

Account number DFDNC

DONNELLEY FDN CONSOLIDATION

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl accruals	%
<b>Cash and Short Term Investments</b>								
<b>Short term</b>								
Short Term	0.62	88,130.56	88,130.56	0.00	0.00	0.00	88,131.18	0.660%
<b>Total short term</b>	<b>0.62</b>	<b>88,130.56</b>	<b>88,130.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>88,131.18</b>	<b>0.660%</b>
<b>Total cash and short term investments</b>	<b>0.62</b>	<b>88,130.56</b>	<b>88,130.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>88,131.18</b>	<b>0.660%</b>
<b>Cash and Cash Equivalents</b>								
<b>Funds - short term investment</b>								
Funds - Short Term Investment	7.91	1,024,788.03	1,024,788.03	0.00	0.00	0.00	1,024,795.94	7.671%
<b>Total funds - short term investment</b>	<b>7.91</b>	<b>1,024,788.03</b>	<b>1,024,788.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,024,796.94</b>	<b>7.671%</b>
<b>Total cash and cash equivalents</b>	<b>7.91</b>	<b>1,024,788.03</b>	<b>1,024,788.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,024,796.94</b>	<b>7.671%</b>
<b>Adjustments To Cash</b>								
<b>Pending trade sales</b>								
Pending trade sales	0.00	472.28	472.28	0.00	0.00	0.00	472.28	0.004%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>472.28</b>	<b>472.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>472.28</b>	<b>0.004%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>472.28</b>	<b>472.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>472.28</b>	<b>0.004%</b>
<b>Total Unrealized Gains</b>						<b>1,867,248.84</b>		
<b>Total Unrealized Losses</b>						<b>-395,288.74</b>		
<b>Total</b>	<b>40,864.08</b>	<b>13,316,133.91</b>	<b>11,656,173.81</b>	<b>1,461,960.10</b>	<b>0.00</b>	<b>1,461,960.10</b>	<b>13,368,987.99</b>	<b>100.0000%</b>
<b>Total Cost Incl. Accruals</b>			<b>11,897,027.89</b>					

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl accruals	%
<b>Equities</b>								
<b>Funds - common stock</b>								
United States - USD	0.00	396,974.17	357,454.00	39,520.17	0.00	39,520.17	396,974.17	99.608%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>396,974.17</b>	<b>357,454.00</b>	<b>39,520.17</b>	<b>0.00</b>	<b>39,520.17</b>	<b>396,974.17</b>	<b>99.608%</b>
<b>Total equities</b>	<b>0.00</b>	<b>396,974.17</b>	<b>357,454.00</b>	<b>39,520.17</b>	<b>0.00</b>	<b>39,520.17</b>	<b>396,974.17</b>	<b>99.608%</b>
<b>Cash and Cash Equivalents</b>								
<b>Funds - short term investment</b>								
Funds - Short Term Investment	0.00	1,561.87	1,561.87	0.00	0.00	0.00	1,561.87	0.392%
<b>Total funds - short term investment</b>	<b>0.00</b>	<b>1,561.87</b>	<b>1,561.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,561.87</b>	<b>0.392%</b>
<b>Total cash and cash equivalents</b>	<b>0.00</b>	<b>1,561.87</b>	<b>1,561.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,561.87</b>	<b>0.392%</b>
<b>Total Unrealized Gains</b>						<b>39,520.17</b>		
<b>Total Unrealized Losses</b>						<b>0.00</b>		
<b>Total</b>	<b>0.00</b>	<b>398,536.04</b>	<b>359,015.87</b>	<b>39,520.17</b>	<b>0.00</b>	<b>39,520.17</b>	<b>398,536.04</b>	<b>100.000%</b>

	FMV	COST
Sum 1's = Corporate Stock	7,231,873	5,950,558
Sum 2's = Corporate Bonds	2,338,188	2,242,892
Sum 3's = US Gov Obligations	953,758	921,827
Sum 4's = Investments	2,077,899	1,970,590

**Total Cost incl. Accruals** 359,015.87

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST INTEREST & DIVIDENDS	555,503.	0.	555,503.
TOTAL TO FM 990-PF, PART I, LN 4	555,503.	0.	555,503.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC INCOME	1,152.	1,152.	
REIMBURSEMENT OF FUNDS - ACCOUNT #26-74546	1,212.	1,212.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,364.	2,364.	

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	1,760.	0.		1,760.
TO FM 990-PF, PG 1, LN 16A	1,760.	0.		1,760.

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	27,758.	0.		27,758.
TO FORM 990-PF, PG 1, LN 16B	27,758.	0.		27,758.

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	69,123.	69,123.		0.
TO FORM 990-PF, PG 1, LN 16C	69,123.	69,123.		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	11,333.	11,333.		0.
TO FORM 990-PF, PG 1, LN 18	11,333.	11,333.		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.
TO FORM 990-PF, PG 1, LN 23	25.	0.		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	35,458.
TIMING DIFFERENCE	7,900.
TOTAL TO FORM 990-PF, PART III, LINE 5	43,358.



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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		921,827.	953,758.
TOTAL U.S. GOVERNMENT OBLIGATIONS			921,827.	953,758.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			921,827.	953,758.

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 FORM 990-PF CORPORATE STOCK STATEMENT 10
 

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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	5,950,558.	7,231,873.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,950,558.	7,231,873.

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 FORM 990-PF CORPORATE BONDS STATEMENT 11
 

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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	2,242,892.	2,338,188.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,242,892.	2,338,188.

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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	1,970,590.	2,077,899.
ACCRUED INTEREST PURCHASED	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,970,590.	2,077,899.

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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 13  
    TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE 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

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	0.	0.	0.
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FORM 990-PF                                      PART XV - LINE 1A                                      STATEMENT 14  
    LIST OF FOUNDATION MANAGERS

NAME OF MANAGER  
 THOMAS DONNELLEY II  
 JAMES DONNELLEY  
 ROBERT DONNELLEY

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  [X]
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

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

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-BL	02	Form 1041-A	08
Form 990-EZ	01	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

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.  
5 For calendar year 2011, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_  
6 If the tax year entered in line 5 is for less than 12 months, check reason  Initial return  Final return  
 Change in accounting period

7 State in detail why you need the extension:  
**THE FOUNDATION REQUIRES ADDITIONAL TIME TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

8a 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	8a	\$	32,773.
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 and any amount paid previously with Form 8868	8b	\$	32,773.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title  Date

# 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 or other filer, see instructions <b>THE DONNELLEY FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <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>	Social security number (SSN) <input type="checkbox"/>
	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) 0 4

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	01	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, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year **2011** 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>32,773.</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>25,273.</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>7,500.</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 Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)