

C 9936

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

For calendar year 2018 or tax year beginning

and ending

Name of foundation: CONNELLY FOUNDATION
A Employer identification number: 23-6296825
B Telephone number: (610) 834-3222
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change
H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 273,399,894
J Accounting method: Accrual

2949131305600 9

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, gifts, grants, etc., received (80,752); Interest on savings and temporary cash investments (1,229,019); Dividends and interest from securities (4,012,954); Net gain or (loss) from sale of assets (15,967,312); Capital gain net income (15,488,115); Total Add lines 1 through 11 (19,678,702); Compensation of officers, directors, trustees, etc (1,661,255); Total operating and administrative expenses (14,413,881); Net investment income (17,613,920); Adjusted net income (N/A).

4/13

SCANNED DEC 12 2019

RECEIVED IRS SC NOV 22 2019 1011

1006 Operating and Administrative Expenses

A8

04

g20

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	7,382,968.	2,790,969.	2,790,969.
	2 Savings and temporary cash investments			
	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	33,245.	27,947.	27,947.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	5,625,000.	4,157,000.	4,157,000.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 12		286,021,738.	265,411,692.	265,411,692.
14 Land, buildings, and equipment: basis		757,246.		
Less accumulated depreciation		713,548.	37,010.	43,698.
15 Other assets (describe)		961,483.	968,588.	968,588.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		300,061,444.	273,399,894.	273,399,894.
Liabilities	17 Accounts payable and accrued expenses	220,271.	384,014.	
	18 Grants payable	9,919,442.	8,648,939.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)	1,694,994.	1,248,393.	
23 Total liabilities (add lines 17 through 22)	11,834,707.	10,281,346.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	287,998,112.	262,894,248.	
	25 Temporarily restricted	228,625.	224,300.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	288,226,737.	263,118,548.		
31 Total liabilities and net assets/fund balances	300,061,444.	273,399,894.		

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	288,226,737.
2 Enter amount from Part I, line 27a	2	5,264,821.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	293,491,558.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	30,373,010.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	263,118,548.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, 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			
b			
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			
b			
c			
d			
e 19,514,688.		4,026,573.	15,488,115.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a			
b			
c			
d			
e			15,488,115.

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 15,488,115.

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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the 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))
2017	12,938,365.	281,385,946.	.045981
2016	13,012,464.	258,636,203.	.050312
2015	12,664,904.	267,885,074.	.047277
2014	11,670,580.	264,888,553.	.044058
2013	10,388,366.	238,783,688.	.043505

2 Total of line 1, column (d) 2 .231133

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years 3 .046227

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 4 290,644,688.

5 Multiply line 4 by line 3 5 13,435,632.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 176,139.

7 Add lines 5 and 6 7 13,611,771.

8 Enter qualifying distributions from Part XII, line 4 8 13,745,732.

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

CONNELLY FOUNDATION

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 TWEEDY BROWNE	P		
b VANGUARD TOTAL STOCK INDEX	P		
c VANGUARD BOND INDEX	P		
d SHORT-TERM GAINS FROM PTNERSHIPS	P		
e LONG-TERM GAINS FROM PTNERSHIPS	P		
f 1231 GAIN FROM PASSTHROUGHS	P		
g QEF ELECTION GAINS	P		
h			
i			
j			
k			
l			
m			
n			
o			

(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 593,587.			593,587.
b 9,000,000.		3,869,898.	5,130,102.
c 2,735.			2,735.
d 592,843.		970.	591,873.
e 7,176,723.		28,412.	7,148,311.
f 667,990.		127,293.	540,697.
g 1,480,810.			1,480,810.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			593,587.
b			5,130,102.
c			2,735.
d			591,873.
e			7,148,311.
f			540,697.
g			1,480,810.
h			
i			
j			
k			
l			
m			
n			
o			

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	15,488,115.
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

3

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	176,139.
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-)	2	0.
3	Add lines 1 and 2	3	176,139.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	176,139.
6	Credits/Payments		
6a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	176,607.
6b	Exempt foreign organizations - tax withheld at source	6b	0.
6c	Tax paid with application for extension of time to file (Form 8868)	6c	225,000.
6d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments Add lines 6a through 6d	7	401,607.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	225,468.
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	225,468. 0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

2

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.CONNELLYFDN.ORG, WWW.GUIDESTAR.ORG	X	
14 The books are in care of ► AMY M. SNYDER, CFO Telephone no. ► (610) 834-3222 Located at ► 100 FRONT ST, STE 1450, WEST CONSHOHOCKEN, PA ZIP+4 ► 19428		
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 2018, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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 checked="" type="checkbox"/> Yes <input 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	1b	X
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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)	2b	N/A
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 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 2018.)	3b	X
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 2018?	4b	X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>		
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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and 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 15		1,523,559	218,460.	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
ANNE M. HILEMAN - 100 FRONT STREET, SUITE 1450, W CONSHOHOCKEN, PA 19428	SENIOR PROGRAM OFFICER 40.00	121,179.	36,169.	0.
JOSEPH D. FRANGIOSA - 100 FRONT STREET, SUITE 1450, W CONSHOHOCKEN,	CONTROLLER 40.00	122,460.	23,514.	0.
CAROL L CROMIE - 100 FRONT STREET, SUITE 1450, W CONSHOHOCKEN, PA 19428	EXECUTIVE ASSISTANT 40.00	64,670.	11,656.	0.
NICOLE F. DILUZIO - 100 FRONT STREET, SUITE 1450, W CONSHOHOCKEN,	GRANTS ADMINISTRATOR 40.00	52,684.	12,681.	0.
ELIZABETH A. WILCOX - 100 FRONT STREET, SUITE 1450, W CONSHOHOCKEN,	ASSOC. VP OF ADMINISTRATION 40.00	54,267.	6,974.	0.
Total number of other employees paid over \$50,000				0

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
CRITERION SEARCH GROUP		
P.O. BOX 466, WAYNE, PA 19087-0466	EXECUTIVE SEARCH	95,440.
CALLAN ASSOCIATES INC.	INVESTMENT	
1 DEFOREST AVE. STE 101, SUMMIT, NJ 07901	CONSULTING	87,418.
BAKER TILLY VIRCHOW KRAUSE LLP - 1650 MARKET		
ST., SUITE 4500, PHILADELPHIA, PA 19103	ACCOUNTING SERVICES	53,930.
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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	
	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	290,951,001.
b	Average of monthly cash balances	1b	3,690,679.
c	Fair market value of all other assets	1c	429,069.
d	Total (add lines 1a, b, and c)	1d	295,070,749.
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	295,070,749.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,426,061.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	290,644,688.
6	Minimum investment return. Enter 5% of line 5	6	14,532,234.

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	14,532,234.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	176,139.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	176,139.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,356,095.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,356,095.
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	14,356,095.

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	13,745,732.
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	13,745,732.
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	176,139.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,569,593.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				14,356,095.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			13,116,278.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4. ► \$ 13,745,732.				
a Applied to 2017, but not more than line 2a			13,116,278.	
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 2018 distributable amount				629,454.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				13,726,641.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
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					
3 Subtract line 2d from line 2c. 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))
- NONE

- 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or email address of the person to whom applications should be addressed.
- SEE STATEMENT 16
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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				
SEE 2018 CASH GRANTS AWARDED SCHEDULE 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428	NONE	PC	EDUCATION	6,971,286.
SEE 2018 CASH GRANTS AWARDED SCHEDULE 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428	NONE	PC	HEALTH & HUMAN SERVICES	3,409,046.
SEE 2018 CASH GRANTS AWARDED SCHEDULE 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428	NONE	PC	CIVIC & CULTURE	1,367,111.
Total				▶ 3a 11,747,443.
b Approved for future payment				
CRISTO REY HIGH SCHOOL 5218 N BROAD ST PHILADELPHIA, PA 19141	NONE	PC	GENERAL SUPPORT	1,300,000.
LIVENGRIN FOUNDATION 4833 HULMEVILLE RD BENSALEM, PA 19020	NONE	PC	GENERAL SUPPORT	20,000.
MERCY VOCATIONAL HIGH SCHOOL 2900 W HUNTING PARK AVE PHILADELPHIA, PA 19129	NONE	PC	GENERAL SUPPORT	20,000.
Total				▶ 3b 1,960,000.

SEE CONTINUATION SHEET(S)

CONNELLY FOUNDATION

23-6296825

Part XV Supplementary Information				
3 Grants and Contributions Approved for Future Payment (Continuation)				
Recipient Name and address (home or business)	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
WILLIAMSON COLLEGE OF THE TRADES 106 S NEW MIDDLETOWN RD MEDIA, PA 19063	NONE	PC	GENERAL SUPPORT	200,000.
EPISCOPAL COMMUNITY SERVICES 225 S 3RD ST PHILADELPHIA, PA 19103	NONE	PC	GENERAL SUPPORT	100,000.
GREATER PHILADELPHIA COALITION AGAINST HUNGER 123 CHESTNUT STREET PHILADELPHIA, PA 19106	NONE	PC	GENERAL SUPPORT	15,000.
NEW LEASH ON LIFE USA P.O. BOX 326 NARBERTH, PA 19072	NONE	PC	GENERAL SUPPORT	15,000.
PHILADELPHIA FUTURES 230 S BROAD ST, 7TH FLOOR PHILADELPHIA, PA 19102	NONE	PC	GENERAL SUPPORT	15,000.
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	NONE	PC	GENERAL SUPPORT	150,000.
SPEAKUP' E, 528 LANCASTER AVE #50 ST. DAVIDS, PA 19087	NONE	PC	GENERAL SUPPORT	50,000.
WAGNER FREE INSTITUTE OF SCIENCE 1700 W MONTGOMERY AVE PHILADELPHIA, PA 19121	NONE	PC	GENERAL SUPPORT	35,000.
WOODMERE ART MUSEUM 9201 GERMANTOWN AVE PHILADELPHIA, PA 19118	NONE	PC	GENERAL SUPPORT	40,000.
Total from continuation sheets				620,000.

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|---|-----|----|
| 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 | | 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 | | X |

(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) (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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: Amy M Snyder Date: 11/5/19 Title: CFO

May the IRS discuss this return with the preparer shown below? See inst. Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	KERRI N. BOGDA, CPA	<u>Kerri Bogda</u>	<u>11/4/19</u>		P00760402
	Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP	Firm's EIN ▶ 39-0859910			
Firm's address ▶ 1570 FRUITVILLE PIKE, SUITE 400 LANCASTER, PA 17601				Phone no 717.740.4863	

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

CONNELLY FOUNDATION

Employer identification number

23-6296825

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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't 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 its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization CONNELLY FOUNDATION	Employer identification number 23-6296825
--	---

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	<u>CROWN HOLDINGS, INC.</u> <u>ONE CROWN WAY</u> <u>PHILADELPHIA, PA 19154</u>	\$ <u>64,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization CONNELLY FOUNDATION	Employer identification number 23-6296825
--	---

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
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization CONNELLY FOUNDATION	Employer identification number 23-6296825
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info 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
(e) Transfer of gift			
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
(e) Transfer of gift			
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
(e) Transfer of gift			
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
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TWEEDY BROWNE			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
593,587.	0.	0.	0.	593,587.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD TOTAL STOCK INDEX			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
9,000,000.	3,547,376.	0.	0.	5,452,624.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD BOND INDEX			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,735.	0.	0.	0.	2,735.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHORT-TERM GAINS FROM PTNERSHIPS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
592,843.	0.	0.	0.	592,843.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG-TERM GAINS FROM PTNERSHIPS			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	7,176,723.	0.	0.	0.	7,176,723.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1231 GAIN FROM PASSTHROUGHS			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	667,990.	0.	0.	0.	667,990.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
QEF ELECTION GAINS			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	1,480,810.	0.	0.	0.	1,480,810.

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					15,967,312.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	41.	41.	
OTHER INTEREST	16,629.	16,629.	
PARTNERSHIP INTEREST	1,203,845.	1,203,845.	
THE BRYN MAWR TRUST CO	8,504.	8,504.	
TOTAL TO PART I, LINE 3	1,229,019.	1,229,019.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INTEREST/DIVIDENDS	927,730.	0.	927,730.	927,730.	
PRI	3.	0.	3.	3.	
TWEEDY BROWNE	247,872.	0.	247,872.	247,872.	
VANGUARD	2,837,349.	0.	2,837,349.	2,837,349.	
TO PART I, LINE 4	4,012,954.	0.	4,012,954.	4,012,954.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BPG INVESTMENT VII-A	-2,461.	-2,461.	
BPG INVESTMENT VIII-A	-2,835.	-2,835.	
BPG MULTI-FAMILY	-1,689.	-1,689.	
ENDOWMENT VENTURE PARTNERS V	1,288.	1,252.	
EQUUS INVEST PARTNERSHIP X, LP	123,728.	-88,229.	
EQUUS INVEST PARTNERSHIP XI, LP	24,587.	-61.	
FIR TREE INTERNATIONAL	-15,051.	-15,051.	
LL CAPITAL PARTNERS II	-7,868.	-7,868.	
LL CAPITAL PARTNERS II PARALLEL	-1,707.	-1,707.	
LL MORTGAGE FUND	-87,573.	-87,573.	
LL OPPORTUNISTIC MORTGAGE	-6,881.	-6,881.	
PERMIT CAPITAL SERIES B	-9,798.	-9,768.	
PERMIT CAPITAL SERIES L	-1,002.	-1,002.	
QEF INCOME	20,978.	20,978.	
PORTFOLIO ADVISORS REAL ESTATE IV	-28,825.	-39,085.	
PORTFOLIO ADVISORS REAL ESTATE V	-60,136.	-45,555.	
PORTFOLIO ADVISORS REAL ESTATE VI	-192,589.	-145,323.	
SHIFT NEIGHBORHOOD FUND	-508,809.	-212,656.	
TALL CELL	-155.	-155.	
TIFF KEYSTONE	-852,377.	-774,544.	
WHITEHALL STREET REAL ESTATE L.P. XI	-939.	-939.	
WHITEHALL STREET REAL ESTATE L.P. XII	-1,221.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,611,335.	-1,421,152.	

FORM 990-PF		LEGAL FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	16,514.	12,386.		2,332.	
TO FM 990-PF, PG 1, LN 16A	16,514.	12,386.		2,332.	

FORM 990-PF		ACCOUNTING FEES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	57,905.	43,429.		14,126.	
TO FORM 990-PF, PG 1, LN 16B	57,905.	43,429.		14,126.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	87,418.	87,418.		0.	
TO FORM 990-PF, PG 1, LN 16C	87,418.	87,418.		0.	

FORM 990-PF		TAXES		STATEMENT 8	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	49,629.	49,629.		0.	
EXCISE TAX EXPENSE	137,629.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	187,258.	49,629.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	30,467.	10,557.		15,996.
PROFESSIONAL SERVICES/FEES	259,595.	65,967.		192,829.
DUES	4,640.	1,218.		3,422.
OFFICE SUPPLIES	23,111.	5,521.		16,562.
TELEPHONE	21,065.	7,090.		13,974.
OTHER	2,808.	800.		2,008.
FOOD/ENTERTAINMENT	54,204.	9,027.		45,748.
POSTAGE	2,844.	877.		1,627.
PROGRAM ACTIVITIES	0.	0.		701.
TOTAL TO FORM 990-PF, PG 1, LN 23	398,734.	101,057.		292,867.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10
DESCRIPTION		AMOUNT
BOOK/TAX DIFFERENCE ON ALTERNATIVE INVESTMENT INCOME		9,887,199.
UNREALIZED LOSS FOR 2018		18,984,019.
QEF ELECTION INCOME		1,501,788.
ROUNDING		4.
TOTAL TO FORM 990-PF, PART III, LINE 5		30,373,010.

FORM 990-PF	CORPORATE STOCK		STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
COMMON STOCK	4,157,000.	4,157,000.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,157,000.	4,157,000.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-DOMESTIC EQUITY	FMV	92,045,628.	92,045,628.
MUTUAL FUNDS-INTERNATIONAL EQUITY	FMV	30,311,430.	30,311,430.
MUTUAL FUNDS - BONDS	FMV	11,344,597.	11,344,597.
INVESTMENTS IN LIMITED PARTNERSHIPS	FMV	131,709,734.	131,709,734.
OTHER INVESTMENTS	FMV	303.	303.
TOTAL TO FORM 990-PF, PART II, LINE 13		265,411,692.	265,411,692.

FORM 990-PF	OTHER ASSETS	STATEMENT 13	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	24,989.	28,282.	28,282.
OTHER RECEIVABLES	936,494.	940,306.	940,306.
TO FORM 990-PF, PART II, LINE 15	961,483.	968,588.	968,588.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14	
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED FEDERAL EXCISE TAX PAYABLE	1,480,000.	1,100,000.	
DEFERRED RENT LIABILITY	24,994.	0.	
FEDERAL TAXES PAYABLE	190,000.	148,393.	
TOTAL TO FORM 990-PF, PART II, LINE 22	1,694,994.	1,248,393.	

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSEPHINE C. MANDEVILLE 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	CHAIR & CEO 32.00	154,734.	25,758.	0.
EMILY C. RILEY 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	EVP & TRUSTEE 32.00	189,625.	30,000.	0.
LEWIS W. BLUEMLE, JR., MD 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	SVP & TRUSTEE 24.00	105,596.	13,268.	0.
THOMAS A. RILEY, JR. 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	PRESIDENT & TRUSTEE 40.00	295,883.	71,861.	0.
VICTORIA K. FLAVILLE 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	COO & SECRETARY (RES. APRIL '18) 40.00	242,521.	23,757.	0.
AMY M. SNYDER 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	CFO & TREAS./SEC'Y (4/18 - 9/18) 32.00	194,488.	47,707.	0.
CRAIG CARNAROLI 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	TRUSTEE(FINANCE COMM) 2.50	0.	0.	0.
CHRISTINE C. CONNELLY 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	TRUSTEE(HISTORY COMM) 2.00	36,250.	0.	0.
STEPHAN T. CONNELLY 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	FINANCE COMM MEMBER 0.50	17,250.	0.	0.
THOMAS S. CONNELLY 100 FRONT STREET, SUITE 1450 W CONSHOCKEN, PA 19428	TRUSTEE (HISTORY COMM) 2.00	36,250.	0.	0.

CONNELLY FOUNDATION23-6296825

ELEANOR DAVIS 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(NOMIN./COMP COMM) 2.50	0.	0.	0.	0.
BRENDAN DELANY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE 2.00	15,000.	0.	0.	0.
JAMES P. GALLAGHER 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE (NOMIN./COMP COMM) 2.50	0.	0.	0.	0.
SCOTT M. JENKINS 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(FINANCE/AUDIT) 2.50	0.	0.	0.	0.
CAROLINE MANDEVILLE 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE 2.00	16,250.	0.	0.	0.
AMELIA Q. RILEY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE 2.00	16,250.	0.	0.	0.
BARBARA RILEY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(NOMINATING COMM) 2.50	16,500.	0.	0.	0.
MARY G. DUDEN 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(FINANCE/AUDIT) 2.50	33,750.	0.	0.	0.
IRA BRIND 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE (FINANCE) 2.50	0.	0.	0.	0.
LAUREN CARDONE 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE 2.00	0.	0.	0.	0.
NICOLE DILORETO 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE 2.00	16,250.	0.	0.	0.
NICHOLAS CARDONE 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	COMMITTEE MEMBER 0.50	500.	0.	0.	0.

CONNELLY FOUNDATION

23-6296825

FRANCES T. BURNS
100 FRONT STREET, SUITE 1450
W CONSHOHOCKEN, PA 19428

COO & SECRETARY (BEG. NOV. '18)
40.00 73,253. 1,429. 0.

TIMOTHY J. DURKIN
100 FRONT STREET, SUITE 1450
W CONSHOHOCKEN, PA 19428

VICE PRESIDENT GRANTMAKING
40.00 63,209. 4,680. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

1,523,559. 218,460. 0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

EMILY RILEY, CONNELLY FOUNDATION
100 FRONT STREET, SUITE 1450
WEST CONSHOCKEN, PA 19428

TELEPHONE NUMBER

(610) 834-3222

FORM AND CONTENT OF APPLICATIONS

APPLICANTS MAY USE THE PHILANTHROPY NETWORK APPLICATION FORM. GUIDELINES
MAY BE DOWNLOADED AT WWW.CONNELLYFDN.ORG.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE PRIMARILY DIRECTED TO ORGANIZATIONS IN THE CITY OF PHILADELPHIA
AND THE GREATER DELAWARE VALLEY REGION.