

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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 1545-0047

2019

Open to Public Inspection

1912

For calendar year 2019 or tax year beginning

, and ending

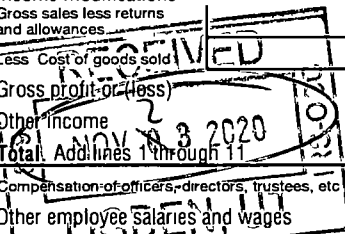
Name of foundation CONNELLY FOUNDATION		A Employer identification number 23-6296825
Number and street (or P O box number if mail is not delivered to street address) 100 FRONT STREET	Room/suite 1450	B Telephone number (610) 834-3222
City or town, state or province, country, and ZIP or foreign postal code WEST CONSHOHOCKEN, PA 19428		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. 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) \$ 315,243,709.	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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		(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		77,099.		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		1,007,039.	1,007,039.		STATEMENT 2
4 Dividends and interest from securities		3,924,511.	3,924,511.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11,621,249.		Received	STATEMENT 1
b Gross sales price for all assets on line 6a		12,839,795.		11,1620	
7 Capital gain net income (from Part IV, line 2)			8,835,075.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-1,293,461.	716,229.		STATEMENT 4
12 Total. Add lines 1 through 11		15,336,437.	14,482,854.		
13 Compensation of officers, directors, trustees, etc		1,539,257.	902,045.		741,656.
14 Other employee salaries and wages		668,086.	195,069.		469,623.
15 Pension plans, employee benefits		529,701.	237,741.		316,184.
16a Legal fees STMT 5		7,705.	5,779.		3,942.
b Accounting fees STMT 6		59,386.	44,540.		14,509.
c Other professional fees STMT 7		90,041.	90,041.		0.
17 Interest					
18 Taxes STMT 8		137,080.	48,255.		0.
19 Depreciation and depletion		12,261.	4,745.		
20 Occupancy		329,281.	127,432.		162,061.
21 Travel, conferences, and meetings		51,551.	7,304.		43,954.
22 Printing and publications		4,278.	581.		4,043.
23 Other expenses STMT 9		394,335.	106,408.		269,760.
24 Total operating and administrative expenses. Add lines 13 through 23		3,822,962.	1,769,940.		2,025,732.
25 Contributions, gifts, grants paid		11,797,237.			12,109,704.
26 Total expenses and disbursements. Add lines 24 and 25		15,620,199.	1,769,940.		14,135,436.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-283,762.			
b Net investment income (if negative, enter -0-)			12,712,914.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	2,790,969.	5,466,605.	5,466,605.
	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	27,947.	14,516.	14,516.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock	4,157,000.	0.	0.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 11	265,411,692.	305,468,068.	305,468,068.	
14	Land, buildings, and equipment: basis ▶ 831,938.				
	Less: accumulated depreciation ▶ 725,424.	43,698.	106,514.	106,514.	
15	Other assets (describe ▶ STATEMENT 12)	968,588.	4,188,006.	4,188,006.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	273,399,894.	315,243,709.	315,243,709.	
Liabilities	17	Accounts payable and accrued expenses	384,014.	258,537.	
	18	Grants payable	8,648,939.	8,336,472.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)	1,248,393.	3,627,129.	
	23	Total liabilities (add lines 17 through 22)	10,281,346.	12,222,138.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.				
	24	Net assets without donor restrictions	262,894,248.	302,802,446.	
	25	Net assets with donor restrictions	224,300.	219,125.	
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
29	Total net assets or fund balances	263,118,548.	303,021,571.		
30	Total liabilities and net assets/fund balances	273,399,894.	315,243,709.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	263,118,548.
2	Enter amount from Part I, line 27a	2	-283,762.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	40,186,785.
4	Add lines 1, 2, and 3	4	303,021,571.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	303,021,571.

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	12,839,795.	4,004,720.	8,835,075.

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			8,835,075.

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	8,835,075.
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))
2018	13,569,593.	290,644,688.	.046688
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

2 Total of line 1, column (d)	2	.234316
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.046863
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	294,345,507.
5 Multiply line 4 by line 3	5	13,793,913.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	127,129.
7 Add lines 5 and 6	7	13,921,042.
8 Enter qualifying distributions from Part XII, line 4	8	14,135,436.

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 CCK	P		
d SHORT-TERM GAINS FROM PTNERSHIPS	P		
e LONG-TERM GAINS FROM PTNERSHIPS	P		
f 1231 GAIN FROM PASSTHROUGHS	P		
g EQUUS DILUTION OF SHARES	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 28,957.			28,957.
b 3,000,000.		3,869,898.	-869,898.
c 5,518,268.			5,518,268.
d 296,057.		405.	295,652.
e 3,038,188.		-16,190.	3,054,378.
f 882,112.		150,607.	731,505.
g 76,213.			76,213.
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			28,957.
b			-869,898.
c			5,518,268.
d			295,652.
e			3,054,378.
f			731,505.
g			76,213.
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	8,835,075.
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

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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	127,129.
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	127,129.
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	127,129.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	425,469.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	425,469.	
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	298,340.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 298,340. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► <u>WWW.CONNELLYFDN.ORG, WWW.GUIDESTAR.ORG</u>	X	
14 The books are in care of ► <u>VALERIE MARTIN, CFO</u> Telephone no. ► <u>(610) 834-3222</u> Located at ► <u>100 FRONT ST, STE 1450, WEST CONSHOHOCKEN, PA</u> ZIP+4 ► <u>19428</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	N/A
16 At any time during calendar year 2019, 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 ►	16	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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <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.) N/A	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?	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 Organizations relying on a current notice regarding disaster assistance, check here	N/A	5b
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? 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?	<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? If "Yes" to 6b, file Form 8870.		6b X
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 14		1,676,954	273,873.	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
JOSEPH D. FRANGIOSA - 100 FRONT STREET, SUITE 1450, W CONSHOCKEN,	CONTROLLER 40.00	126,105.	24,456.	0.
CAROL L CROMIE - 100 FRONT STREET, SUITE 1450, W CONSHOCKEN, PA 19428	EXECUTIVE ASSISTANT 40.00	97,825.	15,458.	0.
KIMBERLY T. PETERS - 100 FRONT STREET, SUITE 1450, W CONSHOCKEN,	OPERATIONS AND EXEC. ASST. 40.00	63,183.	32,407.	0.
KIMBERLY W. SIMMONS - 100 FRONT STREET, SUITE 1450, W CONSHOCKEN,	PROGRAM OFFICER 32.00	68,462.	25,631.	0.
ANNE M. HILEMAN - 100 FRONT STREET, SUITE 1450, W CONSHOCKEN, PA 19428	SENIOR PROGRAM OFFICER 40.00	65,406.	16,965.	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
CALLAN ASSOCIATES INC. 1 DEFOREST AVE. STE 101, SUMMIT, NJ 07901	INVESTMENT CONSULTING	90,041.
BAKER TILLY US LLP - 1650 MARKET ST., SUITE 4500, PHILADELPHIA, PA 19103	ACCOUNTING SERVICES	54,863.
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	289,694,289.
b	Average of monthly cash balances	1b	6,141,399.
c	Fair market value of all other assets	1c	2,992,238.
d	Total (add lines 1a, b, and c)	1d	298,827,926.
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	298,827,926.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,482,419.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	294,345,507.
6	Minimum investment return. Enter 5% of line 5	6	14,717,275.

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	14,717,275.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	127,129.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	43,581.
c	Add lines 2a and 2b	2c	170,710.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,546,565.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,546,565.
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	14,546,565.

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	14,135,436.
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	14,135,436.
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	127,129.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,008,307.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				14,546,565.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			13,726,641.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 14,135,436.				
a Applied to 2018, but not more than line 2a			13,726,641.	
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 2019 distributable amount				408,795.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				14,137,770.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, 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)

Table with 5 columns: (a) 2019, (b) 2018, (c) 2017, (d) 2016, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income...; 2 b 85% of line 2a; 2 c Qualifying distributions from Part XII...; 2 d Amounts included in line 2c not used directly for active conduct of exempt activities; 2 e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon: 3 a "Assets" alternative test - enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); 3 b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed; 3 c "Support" alternative test - enter: (1) Total support other than gross investment income...; (2) Support from general public and 5 or more exempt organizations...; (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 15

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 2019 CASH GRANTS AWARDED SCHEDULE 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428	NONE	PC	EDUCATION	6,695,262.
SEE 2019 CASH GRANTS AWARDED SCHEDULE 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428	NONE	PC	HEALTH & HUMAN SERVICES	3,999,404.
SEE 2019 CASH GRANTS AWARDED SCHEDULE 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428	NONE	PC	CIVIC & CULTURE	1,415,038.
Total				▶ 3a 12,109,704.
b Approved for future payment				
AFTER SCHOOL ACTIVITIES PARTNERSHIP 1520 LOCUST ST PHILADELPHIA, PA 19102	NONE	PC	GENERAL SUPPORT	10,000.
ARTS IN SCHOOL COLLABORATIVE 145-00 SPRINGFIELD BLVD SPRINGFIELD GARDENS, NY 11413	NONE	PC	GENERAL SUPPORT	25,000.
DRUEDING CENTER 413 MASTER ST PHILADELPHIA, PA 19122	NONE	PC	GENERAL SUPPORT	40,000.
Total				▶ 3b 1,306,576.

SEE CONTINUATION SHEET(S)

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
FREEDOMS FOUNDATION AT VALLEY FORGE 1601 VALLEY FORGE RD VALLEY FORGE, PA 19482	NONE	PC	GENERAL SUPPORT	346,576.
HABITAT FOR HUMANITY PHILADELPHIA, INC. 1829 N 19TH STREET PHILADELPHIA, PA 19121	NONE	PC	GENERAL SUPPORT	50,000.
KIMMEL CENTER FOR THE PERFORMING ARTS 300 S BROAD ST PHILADELPHIA, PA 19102	NONE	PC	GENERAL SUPPORT	25,000.
NATIONAL CONSTITUTION CENTER 525 ARCH ST PHILADELPHIA, PA 19106	NONE	PC	GENERAL SUPPORT	200,000.
NORTHWEST PHILADELPHIA INTERFAITH HOSPITALITY PROGRAM 7047 GERMANTOWN AVE. PHILADELPHIA, PA 19119	NONE	PC	GENERAL SUPPORT	25,000.
PHILADELPHIA ACADEMY OF SCHOOL LEADERS 230 S BROAD ST PHILADELPHIA, PA 19102	NONE	PC	GENERAL SUPPORT	300,000.
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	NONE	PC	GENERAL SUPPORT	50,000.
SPEAKUP! E, 528 LANCASTER AVE #50 ST. DAVIDS, PA 19087	NONE	PC	GENERAL SUPPORT	25,000.
SUPPORT CENTER FOR CHILD ADVOCATES 1617 JOHN F KENNEDY BLVD, #1200 PHILADELPHIA, PA 19103	NONE	PC	GENERAL SUPPORT	20,000.
THE FOUNDATION FOR DELAWARE COUNTY 200 E STATE ST, SUITE 304 MEDIA, PA 19063	NONE	PC	GENERAL SUPPORT	20,000.
Total from continuation sheets				1,231,576.

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
UNIVERSITY CITY DISTRICT 3940 CHESTNUT ST. PHILADELPHIA, PA 19104	NONE	PC	GENERAL SUPPORT	150,000.
WORLD AFFAIRS COUNCIL OF PHILADELPHIA 1 S BROAD ST, #2M PHILADELPHIA, PA 19107	NONE	PC	GENERAL SUPPORT	20,000.
Total from continuation sheets				

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?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are 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 [X] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are 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: Kerri N. Bogda, Date: 11/13/2020, Title: CFO

May the IRS discuss this return with the preparer shown below? See instr [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: KERRI N. BOGDA, CPA, Preparer's signature: KERRI N. BOGDA, C, Date: 11/09/20, Check [] if self-employed, PTIN: P00760402, Firm's name: BAKER TILLY US, 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

2019

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 foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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, 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).

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) (2019)

Name of organization

Employer identification number

CONNELLY FOUNDATION

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	<p>CROWN HOLDINGS, INC.</p> <hr/> <p>ONE CROWN WAY</p> <hr/> <p>PHILADELPHIA, PA 19154</p>	<p>\$ <u>65,000.</u></p>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
	<hr/> <hr/> <hr/> <hr/>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
	<hr/> <hr/> <hr/> <hr/>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
	<hr/> <hr/> <hr/> <hr/>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
	<hr/> <hr/> <hr/> <hr/>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
	<hr/> <hr/> <hr/> <hr/>	<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>

Name of organization

Employer identification number

CONNELLY FOUNDATION

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
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
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	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____

Name of organization CONNELLY FOUNDATION	Employer identification number 23-6296825
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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
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
TWEEDY BROWNE			PURCHASED		
28,957.	0.	0.	0.	28,957.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
VANGUARD TOTAL STOCK INDEX			PURCHASED		
3,000,000.	952,055.	0.	0.	2,047,945.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
CCK			PURCHASED		
5,518,268.	190,278.	0.	0.	5,327,990.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
SHORT-TERM GAINS FROM PTNERSHIPS			PURCHASED		
296,057.	0.	0.	0.	296,057.	

(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
	3,038,188.	0.	0.	0.	3,038,188.

(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
	882,112.	0.	0.	0.	882,112.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EQUUS DILUTION OF SHARES			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	76,213.	76,213.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					11,621,249.

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	47,185.	47,185.	
OTHER INTEREST	5,936.	5,936.	
PARTNERSHIP INTEREST	945,590.	945,590.	
THE BRYN MAWR TRUST CO	8,328.	8,328.	
TOTAL TO PART I, LINE 3	1,007,039.	1,007,039.	

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	687,082.	0.	687,082.	687,082.	
TWEEDY BROWNE	252,567.	0.	252,567.	252,567.	
VANGUARD	2,984,862.	0.	2,984,862.	2,984,862.	
TO PART I, LINE 4	3,924,511.	0.	3,924,511.	3,924,511.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BPG INVESTMENT VII-A	6,966.	6,966.	
BPG INVESTMENT VIII-A	1,475.	1,141.	
BPG MULTI-FAMILY	7.	7.	
ENDOWMENT VENTURE PARTNERS V	346.	305.	
EQUUS INVEST PARTNERSHIP X, LP	25,083.	-413,764.	
EQUUS INVEST PARTNERSHIP XI, LP	-37,604.	-11,324.	
FIR TREE INTERNATIONAL VALUE FUND	-9,136.	-9,136.	
LL CAPITAL PARTNERS II PARALLEL	-24,450.	-24,450.	
LL MORTGAGE FUND	-92,451.	-92,451.	
PERMIT CAPITAL SERIES B	-9,880.	-9,880.	
PERMIT CAPITAL SERIES L	-1,002.	-1,002.	
PORTFOLIO ADVISORS REAL ESTATE IV	-69,157.	-52,986.	
PORTFOLIO ADVISORS REAL ESTATE V	-111,598.	-91,248.	
PORTFOLIO ADVISORS REAL ESTATE VI	-215,048.	-183,574.	
SHIFT NEIGHBORHOOD FUND	-311,389.	-134,077.	
TALL CELL	32,255.	32,255.	
TIFF KEYSTONE	-476,894.	-416,757.	
WHITEHALL STREET REAL ESTATE L.P. XI	-702.	-702.	
WHITEHALL STREET REAL ESTATE L.P. XII	-282.	0.	
PFIC DISTRIBUTIONS	0.	2,116,906.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,293,461.	716,229.	

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	7,705.	5,779.		3,942.	
TO FM 990-PF, PG 1, LN 16A	7,705.	5,779.		3,942.	

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	59,386.	44,540.		14,509.	
TO FORM 990-PF, PG 1, LN 16B	59,386.	44,540.		14,509.	

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	90,041.	90,041.		0.	
TO FORM 990-PF, PG 1, LN 16C	90,041.	90,041.		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	48,255.	48,255.		0.	
EXCISE TAX EXPENSE	88,825.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	137,080.	48,255.		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	34,014.	13,164.		21,659.
PROFESSIONAL SERVICES/FEES	232,038.	58,825.		169,843.
DUES	5,490.	1,407.		4,083.
OFFICE SUPPLIES	27,761.	9,568.		14,236.
TELEPHONE	18,091.	6,849.		12,128.
OTHER	2,214.	857.		1,357.
FOOD/ENTERTAINMENT	72,197.	14,834.		54,369.
POSTAGE	2,530.	904.		1,946.
PROGRAM ACTIVITIES	0.	0.		-9,861.
TO FORM 990-PF, PG 1, LN 23	394,335.	106,408.		269,760.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE ON ALTERNATIVE INVESTMENT INCOME	15,097,799.
UNREALIZED GAINS FOR 2019	25,012,771.
EQUUS SHARE DILUTION	76,213.
ROUNDING	2.
TOTAL TO FORM 990-PF, PART III, LINE 3	40,186,785.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-DOMESTIC EQUITY	FMV	114,720,818.	114,720,818.
MUTUAL FUNDS-INTERNATIONAL EQUITY	FMV	35,865,561.	35,865,561.
MUTUAL FUNDS - BONDS	FMV	11,995,961.	11,995,961.
INVESTMENTS IN LIMITED PARTNERSHIPS	FMV	142,853,170.	142,853,170.
OTHER INVESTMENTS	FMV	32,558.	32,558.
TOTAL TO FORM 990-PF, PART II, LINE 13		305,468,068.	305,468,068.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	28,282.	26,995.	26,995.
OTHER RECEIVABLES	940,306.	2,112,574.	2,112,574.
RIGHT OF USE ASSETS	0.	2,048,437.	2,048,437.
TO FORM 990-PF, PART II, LINE 15	968,588.	4,188,006.	4,188,006.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX PAYABLE	1,100,000.	1,113,000.
FEDERAL TAXES PAYABLE	148,393.	65.
OFFICE LEASE LIABILITY	0.	2,514,064.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,248,393.	3,627,129.

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 CONSHOHOCKEN, PA 19428	CHAIR & TRUSTEE 16.00	149,279.	24,973.	0.
EMILY C. RILEY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	EVP & TRUSTEE 16.00	132,033.	24,075.	0.
LEWIS W. BLUEMLE, JR., MD 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	SVP & TRUSTEE 24.00	92,509.	10,841.	0.
THOMAS A. RILEY, JR. 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	PRESIDENT & TRUSTEE 40.00	314,399.	78,828.	0.
AMY M. SNYDER 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	CFO & TREASURER 32.00	260,520.	51,370.	0.
CRAIG CARNAROLI 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(FINANCE/COMP COMM) 2.50	0.	0.	0.
CHRISTINE C. CONNELLY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(GOVERNANCE COMM) 2.00	26,500.	0.	0.
STEPHAN T. CONNELLY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	FINANCE COMM MEMBER 2.50	19,000.	0.	0.
THOMAS S. CONNELLY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE (GOVERNANCE COMM) 2.00	27,000.	0.	0.
ELEANOR DAVIS 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(NOMIN./COMP COMM) 2.50	0.	0.	0.

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BRENDAN DELANY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE 2.00	17,000.	0.	0.
JAMES P. GALLAGHER 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE (NOMIN./COMP COMM) 2.50	0.	0.	0.
SCOTT M. JENKINS 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(FINANCE/AUDIT) 2.50	0.	0.	0.
BARBARA RILEY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(NOMINATING COMM) 2.50	17,000.	0.	0.
MARY G. DUDEN 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE(FINANCE/AUDIT) 2.50	20,750.	0.	0.
IRA BRIND 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE (FINANCE) 2.50	0.	0.	0.
NICHOLAS CARDONE 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE (FINANCE/AUDIT) 2.00	20,500.	0.	0.
CELINE DELANY 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	TRUSTEE 2.00	16,500.	0.	0.
FRANCES T. BURNS 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	COO & SECRETARY 40.00	190,182.	25,712.	0.
TIMOTHY J. DURKIN 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	VICE PRESIDENT GRANTMAKING 40.00	179,098.	41,230.	0.
VICTORIA K. FLAVILLE 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	COO & SECRETARY 40.00	137,698.	16,844.	0.
VALERIE K. MARTIN 100 FRONT STREET, SUITE 1450 W CONSHOHOCKEN, PA 19428	CFO & TREASURER (BEG. 11/19) 40.00	40,486.	0.	0.

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CAROLINE MANDEVILLE
100 FRONT STREET, SUITE 1450
W CONSHOCKEN, PA 19428

TRUSTEE
2.00

16,500.

0.

0.

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

1,676,954.

273,873.

0.

FORM 990-PF

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

STATEMENT 15

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.