

Return of Private Foundation

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

2019

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

▶ 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.

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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 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) _____ (Part I, column (d), must be on cash basis.)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	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.			STATEMENT 1
	b Gross sales price for all assets on line 6a	12,839,795.			
	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.			
Operating and Administrative Expenses	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		

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.

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 298,340. Refunded	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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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 <i>General Instruction T</i> .		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. 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 <i>General Instruction G</i> ? 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

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: At any time during the year, did the foundation, directly or indirectly, own a controlled entity... Row 12: Did the foundation make a distribution to a donor advised fund... Row 13: Did the foundation comply with the public inspection requirements... Row 14: The books are in care of Valerie Martin, CFO... Row 15: Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF... Row 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?

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.) Row 1b: 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? Row 1c: 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? Row 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? 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Row 3a: Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Row 3b: 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.) Row 4a: Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? Row 4b: 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?

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

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Organizations relying on a current notice regarding disaster assistance, check here <input 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
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 <input type="checkbox"/>				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	
3 All other program-related investments. See instructions.	

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:				
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)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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 SEE CONTINUATION SHEET(S)				3b 1,306,576.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,007,039.	
4 Dividends and interest from securities			14	3,924,511.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	107,216.		-1,400,677.	
8 Gain or (loss) from sales of assets other than inventory	525990	134,822.	18	11,486,427.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		242,038.		15,017,300.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	15,259,338.	

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

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

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

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

(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: _____ Date: _____ Title: **CFO**

May the IRS discuss this return with the preparer shown below? See instr.
 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 <input type="checkbox"/> 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	

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

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	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)				
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				

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 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, 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	CROWN HOLDINGS, INC. ONE CROWN WAY PHILADELPHIA, PA 19154	\$ 65,000.	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	

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

FORM 990-PF

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

2019

Name
CONNELLY FOUNDATION

Employer identification number
23-6296825

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)		1	127,129.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1			
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method			
2c	Credit for federal tax paid on fuels (see instructions)			
2d	Total. Add lines 2a through 2c		2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	127,129.
4	Enter the tax shown on the corporation's 2018 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	176,139.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	127,129.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/19	06/15/19	09/15/19	12/15/19
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10				
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	225,468.	100,000.	100,001.	
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		225,468.	325,468.	425,469.
13 Add lines 11 and 12	13		325,468.	425,469.	425,469.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	225,468.	325,468.	425,469.	425,469.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16				
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	225,468.	325,468.	425,469.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\% (0.06)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2019 and before 10/1/2019 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2019 and before 1/1/2020	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2019 and before 4/1/2020 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\% (0.05)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021 ...	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2016	1a				
b Tax year beginning in 2017	1b				
c Tax year beginning in 2018	1c				
2 Enter taxable income for each period for the tax year beginning in 2019. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2016	3a				
b Tax year beginning in 2017	3b				
c Tax year beginning in 2018	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return ...	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax (trusts only) for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II **Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21				
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22 ..	23a				
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c				
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24				
25 Enter any alternative minimum tax (trusts only) for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period. See instr.	26				
27 Total tax. Add lines 24 through 26	27				
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29				
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31				

Part III **Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	0.	0.	0.	0.
33 Add the amounts in all preceding columns of line 32. See instructions	33				
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- ..	34				
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	31,782.	31,783.	31,782.	31,782.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		31,782.	63,565.	95,347.
37 Add lines 35 and 36	37	31,782.	63,565.	95,347.	127,129.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	0.	0.	0.	0.

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	
28,957.	0.	0.	0.	28,957.	

(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	
3,000,000.	952,055.	0.	0.	2,047,945.	

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

(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	
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.

CONNELLY FOUNDATION

23-6296825

CAROLINE MANDEVILLE

TRUSTEE

100 FRONT STREET, SUITE 1450
W CONSHOHOCKEN, PA 19428

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.

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor CONNELLY FOUNDATION	Identifying number (see instructions) 23-6296825
--------------------------------------------------	------------------------------------------------------------

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? Yes No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? Yes No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
FIR TREE INTERNATIONAL VALUE FUND(UTSE), L.P.	98-1074179

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) FIR TREE INTERNATIONAL FUND, LTD.	5a Identifying number, if any
-----------------------------------------------------------------------------------------------	--------------------------------------

6 Address (including country) 98 NEXUS WAY CAMANA BAY, CAYMAN ISLANDS	5b Reference ID number FTI001
--------------------------------------------------------------------------------------------	------------------------------------------------

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2019		197,748.		

10 Was cash the only property transferred? **Yes** **No**
 If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? **Yes** **No**
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? **Yes** **No**
 If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? **Yes** **No**
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? **Yes** **No**
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? **Yes** **No**
 If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)
 SEE STATEMENT 18

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
 (a) Before .470 % (b) After 2.320 %
- 17 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 19 Did this transfer result from a change in entity classification? Yes No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) Yes No
 If "Yes," complete lines 20b and 20c.
 b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
 c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions Yes No

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 18

FIR TREE INTERNATIONAL FUND, LTD.

STATEMENT PURSUANT TO 1.351-3(A) BY CONNELLY FOUNDATION. A SIGNIFICANT
TRANSFEROR

NAME AND EMPLOYER IDENTIFICATION NUMBER OF TRANSFEREE CORPORATION:

NAME: FIR TREE INTERNATIONAL FUND(UTSE), LTD.

REFERENCE ID NUMBER: FTI001

DATE(S) OF TRANSFER(S) OF ASSETS:

DECEMBER 31, 2019

AGGREGATE FAIR MARKET VALUE AND BASIS OF PROPERTY TRANSFERRED:

FAIR MARKET VALUE: \$197,748 (CASH)

BASIS: \$197,748

DATE AND CONTROL NUMBER OF PRIVATE LETTER RULING(S) ISSUED BY THE IRS IN
CONNECTION WITH THE EXCHANGE:

N/A

FIR TREE INTERNATIONAL FUND, LTD.

STATEMENT ATTACHED TO AND MADE PART OF FORM 990PF U.S. INCOME INFORMATION RETURN FOR A CORPORATION FOR TAXABLE YEAR-ENDED DECEMBER 31, 2019

STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.6038B-1(C) AND TEMP. REG. SECTION 1.6038B-1T(C)

TRANSFEROR: (1) CONNELLY FOUNDATION, 100 FRONT STREET, CONSHOHOCKEN, PA 19428, EIN 23-6296825

(2) FIR TREE INTERNATIONAL VALUE FUND(UTSE), L.P. , 89 NEXUS WAY, CAMANA BAY, BOX 31106, GRAND CAYMAN, CAYMAN ISLANDS, KY1-1205 EIN 98-1074179

TRANSFeree: FIR TREE INTERNATIONAL FUND(USTE), LTD. , 89 NEXUS WAY, CAMANA BAY, CAYMAN ISLANDS, REFERENCE ID NUMBER: FTI001, COUNTRY OF INCORPORATION: CAYMAN ISLANDS

(3) ON 12/31/19, CONNELLY FOUNDATION CONTRIBUTED \$197,748 (HAVING A FAIR MARKET VALUE AND BASIS OF \$197,748) TO THE CAPITAL OF FIR TREE INTERNATIONAL FUND, LTD. IN AN IRC 351 EXCHANGE.

CONNELLY FOUNDATION RECEIVED A DEEMED ISSUANCE OF COMMON SHARES OF FIR TREE INTERNATIONAL FUND, LTD. IN THE EXCHANGE.

FIR TREE INTERNATIONAL FUND, LTD.

4) PROPERTY TRANSFERRED:

CASH (12/31/19)

FAIR MARKET VALUE: \$197,748

BASIS: \$197,748

- 4(I) ACTIVE BUSINESS PROPERTY - N/A
- 4(II) STOCK OR SECURITIES TRANSFERRED - N/A
- 4(III) DEPRECIATED PROPERTY - N/A
- 4(IV) PROPERTY TO BE LEASED - N/A
- 4(V) PROPERTY TO BE SOLD - N/A
- 4(VI) TRANSFERS TO A FSC - N/A
- 4(VII) TAINTED PROPERTY - N/A
- 4(VIII) FOREIGN LOSS BRANCH -N/A
- 4(IX) OTHER INTANGIBLES - N/A

5 TRANSFER OF FOREIGN LOSS BRANCH PROPERTY - N/A

- 5(I) BRANCH OPERATION - N/A
- 5(II) BRANCH PROPERTY - N/A
- 5(III) PREVIOUSLY DEDUCTED LOSSES - N/A
- 5(IV) CHARACTER OF GAIN - N/A

6 ASSETS TRANSFERRED IN AN EXCHANGE DESCRIBED IN CODE SEC. 361(A) OR 361(B) - N/A

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor CONNELLY FOUNDATION	Identifying number (see instructions) 23-6296825
--------------------------------------------------	------------------------------------------------------------

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? Yes No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? Yes No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE TIFF KEYSTONE FUND, LP	76-0847743

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

Name of transferee (foreign corporation) SICCAR POINT (GUERNSEY)	5a Identifying number, if any 98-1194788
----------------------------------------------------------------------------	----------------------------------------------------

Address (including country) AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED EAST WING, ST PETER PORT, GY1 3PP GUERNSEY	5b Reference ID number SP01
----------------------------------------------------------------------------------------------------------------------------------	---------------------------------------

7 Country code of country of incorporation or organization
GK

8 Foreign law characterization (see instructions)
CORPORATION

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	01/01/2019		280,431.		

10 Was cash the only property transferred? **Yes** **No**
 If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? **Yes** **No**

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? **Yes** **No**
 If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? **Yes** **No**
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? **Yes** **No**
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____

13 Did the transferor transfer property described in section 367(d)(4)? **Yes** **No**
 If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)
 SEE STATEMENT 19

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
 (a) Before .000 % (b) After .049 %
- 17 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 19 Did this transfer result from a change in entity classification? Yes No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) Yes No
 If "Yes," complete lines 20b and 20c.
 b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
 c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions Yes No

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 19

SICCAR POINT (GUERNSEY)

STATEMENT PURSUANT TO 1.351-3(A) BY CONNELLY FOUNDATION. A SIGNIFICANT
TRANSFEROR

NAME AND EMPLOYER IDENTIFICATION NUMBER OF TRANSFEREE CORPORATION:

NAME: SICCAR POINT (GUERNSEY) INVESTMENT LIMITED

EIN: 98-1194788

REFERENCE ID NUMBER: SP01

DATE(S) OF TRANSFER(S) OF ASSETS:

JANUARY 1, 2019

AGGREGATE FAIR MARKET VALUE AND BASIS OF PROPERTY TRANSFERRED:

FAIR MARKET VALUE: \$280,431 (CASH)

BASIS: \$280,431

DATE AND CONTROL NUMBER OF PRIVATE LETTER RULING(S) ISSUED BY THE IRS IN
CONNECTION WITH THE EXCHANGE:

N/A

SICCAR POINT (GUERNSEY)

STATEMENT ATTACHED TO AND MADE PART OF FORM 990PF U.S. INCOME INFORMATION RETURN FOR A CORPORATION FOR TAXABLE YEAR-ENDED DECEMBER 31, 2019

STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.6038B-1(C) AND TEMP. REG. SECTION 1.6038B-1T(C)

TRANSFEROR: (1) CONNELLY FOUNDATION, 100 FRONT STREET, CONSHOHOCKEN, PA 19428, EIN 23-6296825

(2) THE TIFF KEYSTONE FUND, LP, 170 NORTH RADNOR CHESTER ROAD, SUITE 300, RADNOR, PA 19087, EIN 76-0847743

TRANSFeree: SICCAR POINT (GUERNSEY), AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED EAST WING, TRAFALGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY GY1 3PP
REFERENCE ID NUMBER: SP01, COUNTRY OF INCORPORATION: GUERNSEY

(3) ON 01/01/19, CONNELLY FOUNDATION CONTRIBUTED \$280,431 (HAVING A FAIR MARKET VALUE AND BASIS OF \$280,431) TO THE CAPITAL OF SICCAR POINT (GUERNSEY) IN AN IRC 351 EXCHANGE.

CONNELLY FOUNDATION RECEIVED A DEEMED ISSUANCE OF COMMON SHARES OF SICCAR POINT (GUERNSEY) IN THE EXCHANGE.

SICCAR POINT (GUERNSEY)

4) PROPERTY TRANSFERRED:

CASH (01/01/19)

FAIR MARKET VALUE: \$280,431

BASIS: \$280,431

- 4(I) ACTIVE BUSINESS PROPERTY - N/A
- 4(II) STOCK OR SECURITIES TRANSFERRED - N/A
- 4(III) DEPRECIATED PROPERTY - N/A
- 4(IV) PROPERTY TO BE LEASED - N/A
- 4(V) PROPERTY TO BE SOLD - N/A
- 4(VI) TRANSFERS TO A FSC - N/A
- 4(VII) TAINTED PROPERTY - N/A
- 4(VIII) FOREIGN LOSS BRANCH -N/A
- 4(IX) OTHER INTANGIBLES - N/A

5 TRANSFER OF FOREIGN LOSS BRANCH PROPERTY - N/A

- 5(I) BRANCH OPERATION - N/A
- 5(II) BRANCH PROPERTY - N/A
- 5(III) PREVIOUSLY DEDUCTED LOSSES - N/A
- 5(IV) CHARACTER OF GAIN - N/A

6 ASSETS TRANSFERRED IN AN EXCHANGE DESCRIBED IN CODE SEC. 361(A) OR 361(B) - N/A

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor CONNELLY FOUNDATION	Identifying number (see instructions) 23-6296825
--------------------------------------------------	------------------------------------------------------------

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? Yes No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? Yes No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE TIFF KEYSTONE FUND, LP	76-0847743

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) STONEHILL OFFSHORE PARTNERS LTD	5a Identifying number, if any
---------------------------------------------------------------------------------------------	--------------------------------------

6 Address (including country) 89 NEXUS WAY, CAMANA BAY GRAND CAYMAN, KY1-1205 CAYMAN ISLANDS	5b Reference ID number SO02
-------------------------------------------------------------------------------------------------------------------	----------------------------------------------

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CAYMAN EXEMPTED COMPANY

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	10/01/2019		293,513.		

10 Was cash the only property transferred? **Yes** **No**
 If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? **Yes** **No**
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? **Yes** **No**
 If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? **Yes** **No**
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? **Yes** **No**
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? **Yes** **No**
 If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)
 SEE STATEMENT 20

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
 (a) Before .000 % (b) After _____ %
- 17 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 19 Did this transfer result from a change in entity classification? Yes No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) Yes No
 If "Yes," complete lines 20b and 20c.
 - b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
 - c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions Yes No

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 20

STONEHILL OFFSHORE PARTNERS LTD

STATEMENT PURSUANT TO 1.351-3(A) BY CONNELLY FOUNDATION. A SIGNIFICANT
TRANSFEROR

NAME AND EMPLOYER IDENTIFICATION NUMBER OF TRANSFEREE CORPORATION:

NAME: STONEHILL OFFSHORE PARTNERS LTD

EIN: N/A

REFERENCE ID NUMBER: S002

DATE(S) OF TRANSFER(S) OF ASSETS:

OCTOBER 1, 2019

AGGREGATE FAIR MARKET VALUE AND BASIS OF PROPERTY TRANSFERRED:

FAIR MARKET VALUE: \$293,513 (CASH)

BASIS: \$293,513

DATE AND CONTROL NUMBER OF PRIVATE LETTER RULING(S) ISSUED BY THE IRS IN
CONNECTION WITH THE EXCHANGE:

N/A

STONEHILL OFFSHORE PARTNERS LTD

STATEMENT ATTACHED TO AND MADE PART OF FORM 990PF U.S. INCOME INFORMATION RETURN FOR A CORPORATION FOR TAXABLE YEAR-ENDED DECEMBER 31, 2019

STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.6038B-1(C) AND TEMP. REG. SECTION 1.6038B-1T(C)

TRANSFEROR: (1) CONNELLY FOUNDATION, 100 FRONT STREET, CONSHOHOCKEN, PA 19428, EIN 23-6296825

(2) THE TIFF KEYSTONE FUND, LP, 170 NORTH RADNOR CHESTER ROAD, SUITE 300, RADNOR, PA 19087, EIN 76-0847743

TRANSFeree: STONEHILL OFFSHORE PARTNERS LTD, 89 NEXUS WAY, CAMANA BAY, GRAND CAYMAN, CAYMAN ISLANDS, KY1-1205, REFERENCE ID NUMBER: SO02, COUNTRY OF INCORPORATION: CAYMAN ISLANDS

(3) ON 10/01/19, CONNELLY FOUNDATION CONTRIBUTED \$293,513 (HAVING A FAIR MARKET VALUE AND BASIS OF \$293,513) TO THE CAPITAL OF STONEHILL OFFSHORE PARTNERS LTD IN AN IRC 351 EXCHANGE.

CONNELLY FOUNDATION RECEIVED A DEEMED ISSUANCE OF COMMON SHARES OF STONEHILL OFFSHORE PARTNERS LTD IN THE EXCHANGE.

STONEHILL OFFSHORE PARTNERS LTD

4) PROPERTY TRANSFERRED:

CASH (10/01/19)
FAIR MARKET VALUE: \$293,513
BASIS: \$293,513

- 4(I) ACTIVE BUSINESS PROPERTY - N/A
- 4(II) STOCK OR SECURITIES TRANSFERRED - N/A
- 4(III) DEPRECIATED PROPERTY - N/A
- 4(IV) PROPERTY TO BE LEASED - N/A
- 4(V) PROPERTY TO BE SOLD - N/A
- 4(VI) TRANSFERS TO A FSC - N/A
- 4(VII) TAINTED PROPERTY - N/A
- 4(VIII) FOREIGN LOSS BRANCH -N/A
- 4(IX) OTHER INTANGIBLES - N/A

5 TRANSFER OF FOREIGN LOSS BRANCH PROPERTY - N/A

- 5(I) BRANCH OPERATION - N/A
- 5(II) BRANCH PROPERTY - N/A
- 5(III) PREVIOUSLY DEDUCTED LOSSES - N/A
- 5(IV) CHARACTER OF GAIN - N/A

6 ASSETS TRANSFERRED IN AN EXCHANGE DESCRIBED IN CODE SEC. 361(A) OR 361(B) -
N/A

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor CONNELLY FOUNDATION	Identifying number (see instructions) 23-6296825
--------------------------------------------------	------------------------------------------------------------

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? Yes No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? Yes No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
FIR TREE SPECIAL OPPORTUNITY FUND VII (CAYMAN), LP	98-1306334

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) FIR TREE SPECIAL OPPORTUNITY FUND VII (CAYMAN), LP	5a Identifying number, if any 98-1306334
----------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------

6 Address (including country) 89 NEXUS WAY, BOX 31106 GRAND CAYMAN, KY1-1205 CAYMAN ISLANDS	5b Reference ID number FT04
------------------------------------------------------------------------------------------------------------------	----------------------------------------------

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
EXEMPTED LIMITED PARTNERSHIP

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2019		402,614.		

10 Was cash the only property transferred? **Yes** **No**
 If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? **Yes** **No**
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? **Yes** **No**
 If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? **Yes** **No**
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? **Yes** **No**
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? **Yes** **No**
 If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)

SEE STATEMENT 21

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .017 % (b) After .026 %
- 17 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 19 Did this transfer result from a change in entity classification? Yes No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) Yes No
If "Yes," complete lines 20b and 20c.
- b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions Yes No

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 21

FIR TREE SPECIAL OPPORTUNITY FUND VII (CAYMAN), LP

STATEMENT PURSUANT TO 1.351-3(A) BY CONNELLY FOUNDATION. A SIGNIFICANT
TRANSFEROR

NAME AND EMPLOYER IDENTIFICATION NUMBER OF TRANSFEREE CORPORATION:

NAME: FIR TREE SPECIAL OPPORTUNITIES FUND VII (CAYMAN), LP

EIN: 98-1306334

REFERENCE ID NUMBER: FT04

DATE(S) OF TRANSFER(S) OF ASSETS:

DECEMBER 31, 2019

AGGREGATE FAIR MARKET VALUE AND BASIS OF PROPERTY TRANSFERRED:

FAIR MARKET VALUE: \$402,614 (CASH)

BASIS: \$402,614

DATE AND CONTROL NUMBER OF PRIVATE LETTER RULING(S) ISSUED BY THE IRS IN
CONNECTION WITH THE EXCHANGE:

N/A

FIR TREE SPECIAL OPPORTUNITY FUND VII (CAYMAN), LP

STATEMENT ATTACHED TO AND MADE PART OF FORM 990PF
U.S. INCOME INFORMATION RETURN FOR A CORPORATION
FOR TAXABLE YEAR-ENDED DECEMBER 31, 2019

STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.6038B-1(C)
AND TEMP. REG. SECTION 1.6038B-1T(C)

TRANSFEROR: (1) CONNELLY FOUNDATION, 100 FRONT STREET, CONSHOHOCKEN, PA
19428, EIN 23-6296825

(2) FIR TREE SPECIAL OPPORTUNITY FUND VII (CAYMAN), LP, BOX 31106, GRAND
CAYMAN, CAYMAN ISLANDS KY1-1205, EIN 98-13063343

TRANSFeree: FIR TREE SPECIAL OPPORTUNITIES FUND VII (CAYMAN), LP, 89 NEXUS
WAY, BOX 31106, GRAND CAYMAN, CAYMAN ISLANDS KY1-1205, EIN: 98-1306334,
REFERENCE ID NUMBER: FT04 COUNTRY OF INCORPORATION: CAYMAN ISLANDS

(3) ON 12/31/19, CONNELLY FOUNDATION CONTRIBUTED \$402,614 (HAVING A FAIR MARKET
VALUE AND BASIS OF \$402,614) TO THE CAPITAL OF FIR TREE SPECIAL OPPORTUNITIES
FUND VII (CAYMAN), LP IN AN IRC 351 EXCHANGE.

FIR TREE SPECIAL OPPORTUNITY FUND VII (CAYMAN), LP

CONNELLY FOUNDATION RECEIVED A DEEMED ISSUANCE OF COMMON SHARES OF FIR TREE SPECIAL OPPORTUNITIES FUND VII (CAYMAN), LP IN THE EXCHANGE.

4) PROPERTY TRANSFERRED:

CASH (12/31/19)

FAIR MARKET VALUE: \$402,614

BASIS: \$402,614

- 4(I) ACTIVE BUSINESS PROPERTY - N/A
- 4(II) STOCK OR SECURITIES TRANSFERRED - N/A
- 4(III) DEPRECIATED PROPERTY - N/A
- 4(IV) PROPERTY TO BE LEASED - N/A
- 4(V) PROPERTY TO BE SOLD - N/A
- 4(VI) TRANSFERS TO A FSC - N/A
- 4(VII) TAINTED PROPERTY - N/A
- 4(VIII) FOREIGN LOSS BRANCH -N/A
- 4(IX) OTHER INTANGIBLES - N/A

5 TRANSFER OF FOREIGN LOSS BRANCH PROPERTY - N/A

- 5(I) BRANCH OPERATION - N/A
- 5(II) BRANCH PROPERTY - N/A
- 5(III) PREVIOUSLY DEDUCTED LOSSES - N/A
- 5(IV) CHARACTER OF GAIN - N/A

6 ASSETS TRANSFERRED IN AN EXCHANGE DESCRIBED IN CODE SEC. 361(A) OR 361(B) - N/A

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor CONNELLY FOUNDATION	Identifying number (see instructions) 23-6296825
--------------------------------------------------	------------------------------------------------------------

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? Yes No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? Yes No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
PORTFOLIO ADVISORS PRIVATE EQUITY FUND IX (OFFSHORE), L.P.	98-1285038

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) PORTFOLIO ADVISORS PRIVATE EQUITY FUND IX (OFFSHORE), L	5a Identifying number, if any 98-1285038
6 Address (including country) 190 ELGIN AVENUE GEORGETOWN, KY1-9005 CAYMAN ISLANDS	5b Reference ID number PA05
7 Country code of country of incorporation or organization CJ	

8 Foreign law characterization (see instructions)
EXEMPTED LIMITED PARTNERSHIP

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2019		1,228,441.		

10 Was cash the only property transferred? **Yes** **No**
 If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? **Yes** **No**

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? **Yes** **No**
 If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? **Yes** **No**
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? **Yes** **No**
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____

13 Did the transferor transfer property described in section 367(d)(4)? **Yes** **No**
 If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)
SEE STATEMENT 22

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
 (a) Before 1.287 % (b) After 1.263 %
- 17 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 19 Did this transfer result from a change in entity classification? Yes No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) Yes No
 If "Yes," complete lines 20b and 20c.
 - b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
 - c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions Yes No

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 22

PORTFOLIO ADVISORS PRIVATE EQUITY FUND IX (OFFSHORE), L.P.

STATEMENT PURSUANT TO 1.351-3(A) BY CONNELLY FOUNDATION. A SIGNIFICANT
TRANSFEROR

NAME AND EMPLOYER IDENTIFICATION NUMBER OF TRANSFEREE CORPORATION:

NAME: PORTFOLIO ADVISORS PRIVATE EQUITY FUND IX (OFFSHORE), L.P.

EIN: 98-1285038

REFERENCE ID NUMBER: PA05

DATE(S) OF TRANSFER(S) OF ASSETS:

DECEMBER 31, 2019

AGGREGATE FAIR MARKET VALUE AND BASIS OF PROPERTY TRANSFERRED:

FAIR MARKET VALUE: \$1,228,441 (CASH)

BASIS: \$1,228,441

DATE AND CONTROL NUMBER OF PRIVATE LETTER RULING(S) ISSUED BY THE IRS IN
CONNECTION WITH THE EXCHANGE:

N/A

PORTFOLIO ADVISORS PRIVATE EQUITY FUND IX (OFFSHORE), L.P.

STATEMENT ATTACHED TO AND MADE PART OF FORM 990PF
U.S. INCOME INFORMATION RETURN FOR A CORPORATION
FOR TAXABLE YEAR-ENDED DECEMBER 31, 2019

STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.6038B-1(C)
AND TEMP. REG. SECTION 1.6038B-1T(C)

TRANSFEROR: (1) CONNELLY FOUNDATION, 100 FRONT STREET, CONSHOHOCKEN, PA
19428, EIN 23-6296825

(2) PORTFOLIO ADVISORS PRIVATE EQUITY FUND IX (OFFSHORE), L.P., 190 ELGIN
AVENUE, GEORGETOWN, GRAND CAYMAN, CAYMAN ISLANDS, KY1-9005, EIN 98-1285038

TRANSFeree: PORTFOLIO ADVISORS PRIVATE EQUITY FUND IX (OFFSHORE), L.P., 190
ELGIN AVENUE, GEORGETOWN, GRAND CAYMAN, CAYMAN ISLANDS, KY1-9005, REFERENCE ID
NUMBER: PA05, COUNTRY OF INCORPORATION: CAYMAN ISLANDS

(3) ON 12/31/19, CONNELLY FOUNDATION CONTRIBUTED \$1,228,441 (HAVING A FAIR
MARKET VALUE AND BASIS OF \$1,228,441) TO THE CAPITAL OF PORTFOLIO ADVISORS
PRIVATE EQUITY FUND IX (OFFSHORE), L.P. IN AN IRC 351 EXCHANGE.

PORTFOLIO ADVISORS PRIVATE EQUITY FUND IX (OFFSHORE), L.P.

CONNELLY FOUNDATION RECEIVED A DEEMED ISSUANCE OF COMMON SHARES OF PORTFOLIO ADVISORS PRIVATE EQUITY FUND IX (OFFSHORE), L.P. IN THE EXCHANGE.

4) PROPERTY TRANSFERRED:

CASH (12/31/19)

FAIR MARKET VALUE: \$1,228,441

BASIS: \$1,228,441

- 4(I) ACTIVE BUSINESS PROPERTY - N/A
- 4(II) STOCK OR SECURITIES TRANSFERRED - N/A
- 4(III) DEPRECIATED PROPERTY - N/A
- 4(IV) PROPERTY TO BE LEASED - N/A
- 4(V) PROPERTY TO BE SOLD - N/A
- 4(VI) TRANSFERS TO A FSC - N/A
- 4(VII) TAINTED PROPERTY - N/A
- 4(VIII) FOREIGN LOSS BRANCH -N/A
- 4(IX) OTHER INTANGIBLES - N/A

5 TRANSFER OF FOREIGN LOSS BRANCH PROPERTY - N/A

- 5(I) BRANCH OPERATION - N/A
- 5(II) BRANCH PROPERTY - N/A
- 5(III) PREVIOUSLY DEDUCTED LOSSES - N/A
- 5(IV) CHARACTER OF GAIN - N/A

6 ASSETS TRANSFERRED IN AN EXCHANGE DESCRIBED IN CODE SEC. 361(A) OR 361(B) - N/A

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor CONNELLY FOUNDATION	Identifying number (see instructions) 23-6296825
--------------------------------------------------	------------------------------------------------------------

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? Yes No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? Yes No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
PORTFOLIO ADVISORS PRIVATE EQUITY FUND VIII (OFFSHORE), L.P.	98-1107845

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) PORTFOLIO ADVISORS PRIVATE EQUITY FUND VIII (OFFSHORE),	5a Identifying number, if any 98-1107845
6 Address (including country) 190 ELGIN AVENUE GEORGETOWN, KY1-9005 CAYMAN ISLANDS	5b Reference ID number PA06
7 Country code of country of incorporation or organization CJ	

8 Foreign law characterization (see instructions)
EXEMPTED LIMITED PARTNERSHIP

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2019		302,166.		

10 Was cash the only property transferred? **Yes** **No**
 If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? **Yes** **No**

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? **Yes** **No**
 If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? **Yes** **No**
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? **Yes** **No**
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____

13 Did the transferor transfer property described in section 367(d)(4)? **Yes** **No**
 If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ \$ _____
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)
 SEE STATEMENT 23

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
 (a) Before 1.111 % (b) After 1.077 %
- 17 Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 19 Did this transfer result from a change in entity classification? Yes No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) Yes No
 If "Yes," complete lines 20b and 20c.
 - b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ \$ _____
 - c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions Yes No

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 23

PORTFOLIO ADVISORS PRIVATE EQUITY FUND VIII (OFFSHORE), L.P.

STATEMENT PURSUANT TO 1.351-3(A) BY CONNELLY FOUNDATION. A SIGNIFICANT
TRANSFEROR

NAME AND EMPLOYER IDENTIFICATION NUMBER OF TRANSFEREE CORPORATION:

NAME: PORTFOLIO ADVISORS PRIVATE EQUITY FUND VIII (OFFSHORE), L.P.

EIN: 98-1107845

REFERENCE ID NUMBER: PAP03

DATE(S) OF TRANSFER(S) OF ASSETS:

DECEMBER 31, 2019

AGGREGATE FAIR MARKET VALUE AND BASIS OF PROPERTY TRANSFERRED:

FAIR MARKET VALUE: \$302,166 (CASH)

BASIS: \$302,166

DATE AND CONTROL NUMBER OF PRIVATE LETTER RULING(S) ISSUED BY THE IRS IN
CONNECTION WITH THE EXCHANGE:

N/A

PORTFOLIO ADVISORS PRIVATE EQUITY FUND VIII (OFFSHORE), L.P.

STATEMENT ATTACHED TO AND MADE PART OF FORM 990PF
U.S. INCOME INFORMATION RETURN FOR A CORPORATION
FOR TAXABLE YEAR-ENDED DECEMBER 31, 2019

STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.6038B-1(C)
AND TEMP. REG. SECTION 1.6038B-1T(C)

TRANSFEROR: (1) CONNELLY FOUNDATION, 100 FRONT STREET, CONSHOHOCKEN, PA
19428, EIN 23-6296825

(2) PORTFOLIO ADVISORS PRIVATE EQUITY FUND VIII (OFFSHORE), L.P., 190 ELGIN
AVENUE, GEORGETOWN, GRAND CAYMAN, CAYMAN ISLANDS, KY1-9005, EIN 98-1107845

TRANSFeree: PORTFOLIO ADVISORS PRIVATE EQUITY FUND VIII (OFFSHORE), L.P., 190
ELGIN AVENUE, GEORGETOWN, GRAND CAYMAN, CAYMAN ISLANDS, KY1-9005, REFERENCE ID
NUMBER: PA06, COUNTRY OF INCORPORATION: CAYMAN ISLANDS

(3) ON 12/31/19, CONNELLY FOUNDATION CONTRIBUTED \$302,166 (HAVING A FAIR MARKET
VALUE AND BASIS OF \$302,166) TO THE CAPITAL OF PORTFOLIO ADVISORS PRIVATE
EQUITY FUND VIII (OFFSHORE), L.P. IN AN IRC 351 EXCHANGE.

PORTFOLIO ADVISORS PRIVATE EQUITY FUND VIII (OFFSHORE), L.P.

CONNELLY FOUNDATION RECEIVED A DEEMED ISSUANCE OF COMMON SHARES OF PORTFOLIO ADVISORS PRIVATE EQUITY FUND VIII (OFFSHORE), L.P. IN THE EXCHANGE.

4) PROPERTY TRANSFERRED:

CASH (12/31/19)
 FAIR MARKET VALUE: \$302,166
 BASIS: \$302,166

- 4(I) ACTIVE BUSINESS PROPERTY - N/A
- 4(II) STOCK OR SECURITIES TRANSFERRED - N/A
- 4(III) DEPRECIATED PROPERTY - N/A
- 4(IV) PROPERTY TO BE LEASED - N/A
- 4(V) PROPERTY TO BE SOLD - N/A
- 4(VI) TRANSFERS TO A FSC - N/A
- 4(VII) TAINTED PROPERTY - N/A
- 4(VIII) FOREIGN LOSS BRANCH -N/A
- 4(IX) OTHER INTANGIBLES - N/A

5 TRANSFER OF FOREIGN LOSS BRANCH PROPERTY - N/A

- 5(I) BRANCH OPERATION - N/A
- 5(II) BRANCH PROPERTY - N/A
- 5(III) PREVIOUSLY DEDUCTED LOSSES - N/A
- 5(IV) CHARACTER OF GAIN - N/A

6 ASSETS TRANSFERRED IN AN EXCHANGE DESCRIBED IN CODE SEC. 361(A) OR 361(B) - N/A

**Return by a U.S. Transferor of Property
 to a Foreign Corporation**

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Part I U.S. Transferor Information (see instructions)

Name of transferor CONNELLY FOUNDATION	Identifying number (see instructions) 23-6296825
--------------------------------------------------	------------------------------------------------------------

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? Yes No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? Yes No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE TIFF KEYSTONE FUND, LP	76-0847743

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) OBERLAND CAPITAL HEALTHCARE OFFSHORE LP	5a Identifying number, if any 36-4767377
-----------------------------------------------------------------------------------------------------	-----------------------------------------------------------

6 Address (including country) 1700 BROADWAY, 37TH FLOOR NEW YORK, NY 10019	5b Reference ID number OC07
-------------------------------------------------------------------------------------------------	----------------------------------------------

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
EXEMPTED LIMITED PARTNERSHIP

- 9** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2019		194,422.		

10 Was cash the only property transferred? **Yes** **No**
 If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? **Yes** **No**
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? **Yes** **No**
 If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? **Yes** **No**
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? **Yes** **No**
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? **Yes** **No**
 If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? Yes No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? Yes No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? Yes No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Supplemental Part III Information Required To Be Reported (see instructions)
 SEE STATEMENT 24

Part IV Additional Information Regarding Transfer of Property (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
 (a) Before .709 % (b) After .709 %
- 17 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
 - a Gain recognition under section 904(f)(3) Yes No
 - b Gain recognition under section 904(f)(5)(F) Yes No
 - c Recapture under section 1503(d) Yes No
 - d Exchange gain under section 987 Yes No
- 19 Did this transfer result from a change in entity classification? Yes No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) Yes No
 If "Yes," complete lines 20b and 20c.
 b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
 c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? Yes No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions Yes No

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 24

OBERLAND CAPITAL HEALTHCARE OFFSHORE LP

STATEMENT PURSUANT TO 1.351-3(A) BY CONNELLY FOUNDATION. A SIGNIFICANT
TRANSFEROR

NAME AND EMPLOYER IDENTIFICATION NUMBER OF TRANSFEREE CORPORATION:

NAME: OBERLAND CAPITAL HEALTHCARE OFFSHORE LP

EIN: 36-4767377

REFERENCE ID NUMBER: OC07

DATE(S) OF TRANSFER(S) OF ASSETS:

DECEMBER 31, 2019

AGGREGATE FAIR MARKET VALUE AND BASIS OF PROPERTY TRANSFERRED:

FAIR MARKET VALUE: \$194,422 (CASH)

BASIS: \$194,422

DATE AND CONTROL NUMBER OF PRIVATE LETTER RULING(S) ISSUED BY THE IRS IN
CONNECTION WITH THE EXCHANGE:

N/A

OBERLAND CAPITAL HEALTHCARE OFFSHORE LP

STATEMENT ATTACHED TO AND MADE PART OF FORM 990PF U.S. INCOME INFORMATION RETURN FOR A CORPORATION FOR TAXABLE YEAR-ENDED DECEMBER 31, 2019

STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.6038B-1(C) AND TEMP. REG. SECTION 1.6038B-1T(C)

TRANSFEROR: (1) CONNELLY FOUNDATION, 100 FRONT STREET, CONSHOHOCKEN, PA 19428, EIN 23-6296825

(2) THE TIFF KEYSTONE FUND, LP, 170 NORTH RADNOR CHESTER ROAD, SUITE 300, RADNOR, PA 19087, EIN 76-0847743

TRANSFeree: OBERLAND CAPITAL HEALTHCARE OFFSHORE LP, 1700 BROADWAY, 37TH FLOOR, NEW YORK, NY 10019, REFERENCE ID NUMBER: OC07, COUNTRY OF INCORPORATION: CAYMAN ISLANDS

(3) ON DECEMBER 31, 2019, CONNELLY FOUNDATION CONTRIBUTED \$194,422 (HAVING A FAIR MARKET VALUE AND BASIS OF \$194,422) TO THE CAPITAL OF OBERLAND CAPITAL HEALTHCARE OFFSHORE LP IN AN IRC 351 EXCHANGE.

CONNELLY FOUNDATION RECEIVED A DEEMED ISSUANCE OF COMMON SHARES OF OBERLAND CAPITAL HEALTHCARE OFFSHORE LP IN THE EXCHANGE.

OBERLAND CAPITAL HEALTHCARE OFFSHORE LP

- 4(I) ACTIVE BUSINESS PROPERTY - N/A
- 4(II) STOCK OR SECURITIES TRANSFERRED - N/A
- 4(III) DEPRECIATED PROPERTY - N/A
- 4(IV) PROPERTY TO BE LEASED - N/A
- 4(V) PROPERTY TO BE SOLD - N/A
- 4(VI) TRANSFERS TO A FSC - N/A
- 4(VII) TAINTED PROPERTY - N/A
- 4(VIII) FOREIGN LOSS BRANCH -N/A
- 4(IX) OTHER INTANGIBLES - N/A

- 5 TRANSFER OF FOREIGN LOSS BRANCH PROPERTY - N/A
- 5(I) BRANCH OPERATION - N/A
- 5(II) BRANCH PROPERTY - N/A
- 5(III) PREVIOUSLY DEDUCTED LOSSES - N/A
- 5(IV) CHARACTER OF GAIN - N/A

- 6 ASSETS TRANSFERRED IN AN EXCHANGE DESCRIBED IN CODE SEC. 361(A) OR 361(B) - N/A

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

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. CONNELLY FOUNDATION	Taxpayer identification number (TIN) 23-6296825
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 100 FRONT STREET, NO. 1450	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WEST CONSHOHOCKEN, PA 19428	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 4

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

VALERIE MARTIN, CFO

- The books are in the care of ▶ **100 FRONT ST, STE 1450 - WEST CONSHOHOCKEN, PA 19428**
Telephone No. ▶ **(610) 834-3222** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 16, 2020**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2019** or
▶ tax year beginning _____, and ending _____.

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 127,129.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 425,469.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.