Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE CONNOLLY FAMILY FOUNDATION

A Employer identification number: 31-1809145

Number and street (or P O box number if mail is not delivered to street address): 655 JOSEPH DRIVE

Room/suite:

B Telephone number: 215-772-9600

City or town, state, and ZIP code: WAYNE, PA 19087-1018

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 363,093.

J Accounting method: [X] Cash [ ] Accrual [ ] 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 ▶ [ ]

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	Description	(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,088.	1,088.		STATEMENT 1
	4	Dividends and interest from securities	9,879.	9,879.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	18,546.			
	b	Gross sales price for all assets on line 6a 270,492.				
	7	Capital gain net income (from Part IV, line 2)		18,546.		
	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				
	12	**Total.** Add lines 1 through 11	29,513.	29,513.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	1,000.	1,000.		1,000.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	727.	24.		727.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	2,420.	2,420.		2,420.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,147.	3,444.		4,147.
	25	Contributions, gifts, grants paid	68,931.			68,931.
	26	**Total expenses and disbursements.** Add lines 24 and 25	73,078.	3,444.		73,078.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<43,565.>			
	b	**Net investment income** (if negative, enter -0-)		26,069.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	128,776.	135,052.	135,052.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	286,624.	236,783.	228,041.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	415,400.	371,835.	363,093.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	61,835.	61,835.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	353,565.	310,000.	
	30 **Total net assets or fund balances**	415,400.	371,835.	
	31 **Total liabilities and net assets/fund balances**	415,400.	371,835.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	415,400.
2 Enter amount from Part I, line 27a	2	<43,565.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	371,835.
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 30	6	371,835.

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				
b	SEE ATTACHED STATEMENT			
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	270,492.		251,946.	18,546.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				18,546.

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 — 18,546.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	108,317.	468,931.	.230987
2009	92,995.	507,387.	.183282
2008	122,879.	552,355.	.222464
2007	169,029.	545,294.	.309978
2006	312,664.	630,931.	.495560

2	**Total** of line 1, column (d)	2	1.442271
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.288454
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	402,291.
5	Multiply line 4 by line 3	5	116,042.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	261.
7	Add lines 5 and 6	7	116,303.
8	Enter qualifying distributions from Part XII, line 4	8	73,078.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	521.
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	521.
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	521.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 360.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	360.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	161.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	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 *General Instruction G? If "No," attach explanation*	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MARIANNE M. CONNOLLY Telephone no. ▶ 215-772-9600
Located at ▶ 655 JOSEPH DRIVE, WAYNE, PA ZIP+4 ▶ 19087

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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the 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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [X] No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes [X] No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes [X] No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES P CONNOLLY, JR 655 JOSEPH DRIVE WAYNE, PA 19087	PRESIDENT 0.00	0.	0.	0.
MARIANNE M. CONNOLLY 655 JOSEPH DRIVE WAYNE, PA 19087	VICE PRESIDENT 0.00	0.	0.	0.
MARIANNE M. CONNOLLY 655 JOSEPH DRIVE WAYNE, PA 19087	TREASURER 0.00	0.	0.	0.
MARIANNE M. CONNOLLY 655 JOSEPH DRIVE WAYNE, PA 19087	SECRETARY 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	276,503.
b	Average of monthly cash balances	1b	131,914.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	408,417.
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	408,417.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,126.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	402,291.
6	**Minimum investment return.** Enter 5% of line 5	6	20,115.

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	20,115.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 521.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	521.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,594.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	19,594.
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	19,594.

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	73,078.
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	73,078.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	73,078.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				19,594.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 282,711.				
b From 2007 142,332.				
c From 2008 95,568.				
d From 2009 67,924.				
e From 2010 85,213.				
f **Total** of lines 3a through e	673,748.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 73,078.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				19,594.
e Remaining amount distributed out of corpus	53,484.			
5 Excess distributions carryover applied to 2011 (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	727,232.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	282,711.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	444,521.			
10 Analysis of line 9:				
a Excess from 2007 142,332.				
b Excess from 2008 95,568.				
c Excess from 2009 67,924.				
d Excess from 2010 85,213.				
e Excess from 2011 53,484.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 7

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

NONE

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

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

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

SEE STATEMENT 8

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: 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
a *Paid during the year*				
SEE ATTACHED SCHEDULE				68,931.
Total			▶ 3a	68,931.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	1,088.	
4 Dividends and interest from securities			14	9,879.	
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					
8 Gain or (loss) from sales of assets other than inventory			14	18,546.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		29,513.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 29,513.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

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: [signature] Date: 5-14-12 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GEORGE HIRSCHHORN	[signature]	05/07/12		P01366608

Firm's name ▶ HIRSCHHORN, FRY & ASSOCIATES — Firm's EIN ▶ 23-2367924

Firm's address ▶ 123 SOUTH BROAD STREET, SUITE 1230 PHILADELPHIA, PA 19109-1028 — Phone no. (215)772-9600

123622
12-02-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE - WELLS FARGO ADVISORS	P	VARIOUS	12/31/11
b	SEE ATTACHED SCHEDULE - WELLS FARGO ADVISORS	P	VARIOUS	12/31/11
c	SEE ATTACHED SCHEDULE - WELLS FARGO ADVISORS	P	VARIOUS	12/31/11
d	SEE ATTACHED SCHEDULE - WELLS FARGO ADVISORS	P	VARIOUS	12/31/11
e	SEE ATTACHED SCHEDULE - WELLS FARGO ADVISORS	P	VARIOUS	12/31/11
f	SEE ATTACHED SCHEDULE - WELLS FARGO ADVISORS	P	VARIOUS	12/31/11
g				
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	70,429.		80,458.	<10,029.>
b	51,596.		44,866.	6,730.
c	27,719.		23,185.	4,534.
d	14,014.		13,903.	111.
e	48,287.		42,184.	6,103.
f	58,447.		47,350.	11,097.
g				
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				<10,029.>
b				6,730.
c				4,534.
d				111.
e				6,103.
f				11,097.
g				
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	18,546.
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

Grants and Contributions Paid During the Year

CHURCHES

Augustine Friars, Villanova, PA	11,006
Archdiocese of Phialadelphia, Philadelphia, PA	8,265
St. Isaac Jogues, Wayne, PA	1,040
Our Lady of Good Counsel Church, Ocean City, NJ	430
St. Lucy's Church, Philadelphia, PA	130
Old St. Joseph's Church, Philadelphia, PA	30
St. Francis Country House, Darby, PA	350
St. John Neumann Church, Bryn Mawr, PA	30
Sub Total:	$ 21,281

EDUCATIONAL INSTITUTIONS

Tomas Jefferson Foundation, Philadelphia, PA	25,000
Villanova University, Villanova, PA	4,871
Malvern Prepatory School, Malvern, PA	7,600
Rosemont School of the Holy Child, Rosemont, PA	6,200
Holy Family University, Philadelphia, PA	400
La Salle Academy, Philadelphia, PA	100
Sub Total:	44,171

COMMUNITY

Women's Resource Center, Grand Cayman	1,200
Siloam Center, Philadelphia, PA	1,000
American Cancer Soceity	574
March of Dimes	300
Tredffrin Township Historical Society	35
Misc./Other	370
Sub Total	3,479
Total:	**68,931**

ADVISORS

Account Number: 2085-9971
CONNOLLY FAMILY FOUNDATION
U/A DTD 11/01/2001

Realized Gain/Loss

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional reporting requirements or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

* Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
* The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
* Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
* Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

REALIZED GAIN/LOSS SUMMARY	COVERED	NONCOVERED	TOTAL
Short term	-$10,029.27	$6,730.00	-$3,299.27
Long term	$0.00	$4,534.17	$4,534.17
Other term	Not applicable	$0.00	$0.00
Index options	Not applicable	$0.00	$0.00
Total - Realized Gain/Loss	-$10,029.27	$11,264.17	$1,234.90

Realized Gain/Loss Detail

Short Term

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
AIR PRODUCTS & CHEMICALS INC		46.00000	93.0379	06/27/11	09/01/11	3,765.59	4,279.74	-514.15
BHP BILLITON PLC-ADR	X	17 00000	79 4893	12/21/10	08/03/11	1,193.87	1,351.32	-157.45
		25.00000	80 6800	03/03/11	08/03/11	1,755.70	2,017.00	-261.30
Subtotal		42.00000				2,949.57	3,368.32	-418.75
BLACKROCK INC	X	6.00000	174.5992	10/08/10	03/02/11	1,203 74	1,047 60	156.14

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CONNOLLY FAMILY FOUNDATION
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Realized Gain/Loss

Short Term *Continued* Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
	X	3.00000	174.5992	10/08/10	09/21/11	453.41	523.79	-70.38
	X	9.00000	167.8697	10/21/10	09/21/11	1,360.25	1,510.83	-150.58
	X	1.00000	165.9767	11/03/10	09/21/11	151.14	165.98	-14.84
Subtotal		**19.00000**				**3,168.54**	**3,248.20**	**-79.66**
BOEING CO	X	32.00000	64.1123	11/19/10	01/20/11	2,275.83	2,051.60	224.23
	X	1.00000	64.1123	11/19/10	03/02/11	69.81	64.11	5.70
	X	5.00000	66.7562	12/06/10	03/02/11	349.06	333.79	15.27
	X	12.00000	66.7562	12/06/10	06/21/11	888.15	801.07	87.08
	X	19.00000	64.0973	12/16/10	06/21/11	1,406.24	1,217.85	188.39
	X	19.00000	64.4300	12/28/10	06/21/11	1,406.24	1,224.17	182.07
		24.00000	71.1294	03/03/11	06/21/11	1,776.32	1,707.11	69.21
Subtotal		**112.00000**				**8,171.65**	**7,399.70**	**771.95**
BORG WARNER INC	X	21.00000	44.8976	08/23/10	03/02/11	1,607.34	942.85	664.49
	X	4.00000	42.7355	08/25/10	03/02/11	306.17	170.95	135.22
	X	15.00000	54.8227	10/27/10	10/05/11	905.00	822.34	82.66
Subtotal		**40.00000**				**2,818.51**	**1,936.14**	**882.37**
CATERPILLAR INC	X	13.00000	94.4638	12/21/10	08/16/11	1,170.61	1,228.03	-57.42
		14.00000	103.9894	03/03/11	08/16/11	1,260 67	1,455.85	-195.18
Subtotal		**27.00000**				**2,431.28**	**2,683.88**	**-252.60**
COCA-COLA ENTERPRISES	X	54.00000	22.0800	06/04/10	01/05/11	1,331.42	1,192 32	139.10
	X	83 00000	22.4999	10/07/10	01/05/11	2,046.46	1,867.49	178.97
Subtotal		**137.00000**				**3,377.88**	**3,059.81**	**318.07**
CUMMINS INC	X	17.00000	91.5357	10/01/10	05/31/11	1,786.79	1,556.11	230.68
	X	13.00000	89.1122	10/26/10	05/31/11	1,366.37	1,158.46	207.91
	X	5.00000	89.1712	10/27/10	05/31/11	525.54	445 86	79.68

ADVISORS

Account Number: 2085-9971
CONNOLLY FAMILY FOUNDATION
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Realized Gain/Loss

Short Term *Continued* Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		**35.00000**				**3,678.70**	**3,160.43**	**518.27**
DEERE & CO	X	9.00000	81.2484	12/07/10	03/02/11	809.93	731.24	78.69
	X	12.00000	81.2484	12/07/10	04/11/11	1,140.49	974.98	165.51
	X	13.00000	82.2602	12/10/10	04/11/11	1,235.54	1,069.38	166.16
	X	5.00000	83.1886	12/21/10	04/11/11	475.22	415.95	59.27
	X	9.00000	83.1886	12/21/10	04/18/11	825.60	748.69	76.91
		17.00000	92.9200	03/03/11	04/18/11	1,559.48	1,579.64	-20.16
Subtotal		**65.00000**				**6,046.26**	**5,519.88**	**526.38**
DISCOVERY COMMUNICATIONS INC	X	25.00000	37.4453	12/06/10	11/21/11	927.55	936.14	-8.59
EATON CORPORATION		85.00000	51.5690	07/11/11	08/10/11	3,361 07	4,383.37	-1,022.30
EBAY INC	X	64.00000	24.2792	09/22/10	06/24/11	1,843.81	1,553.87	289 94
		60.00000	29.9903	03/17/11	06/24/11	1,728.58	1,799.43	-70.85
		30 00000	29.9903	03/17/11	06/28/11	871.25	899.70	-28.45
		87.00000	30.8763	06/01/11	06/28/11	2,526.63	2,686.24	-159.61
Subtotal		**241.00000**				**6,970.27**	**6,939.24**	**31.03**
ECOLAB INC	X	23 00000	48.6718	07/29/10	01/05/11	1,146.86	1,119.45	27.41
	X	21.00000	46.4711	08/25/10	01/05/11	1,047.15	975.89	71.26
Subtotal		**44.00000**				**2,194.01**	**2,095.34**	**98.67**
EOG RESOURCES INC		41.00000	106.6149	03/02/11	08/09/11	3,722.25	4,371.21	-648 96
EXPRESS SCRIPTS INC CL A		84 00000	46 3611	08/12/11	10/05/11	3,019.98	3,894.33	-874.35
FORTUNE BRANDS INC		54.00000	63.9212	06/02/11	09/19/11	3,101.08	3,451.74	-350.66
GOLDMAN SACHS GROUP INC		11.00000	159.1375	03/07/11	08/01/11	1,478 02	1,750 51	-272.49
		11 00000	154.3257	03/17/11	08/01/11	1,478.04	1,697 58	-219.54

Account Number: 2085-9971
CONNOLLY FAMILY FOUNDATION
U/A DTD 11/01/2001

Realized Gain/Loss

Short Term *Continued* Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		**22.00000**				**2,956.06**	**3,448.09**	**-492.03**
HEWLETT-PACKARD COMPANY		143.00000	41.5714	03/17/11	05/25/11	5,148.55	5,944.71	-796.16
		63.00000	42.1851	03/23/11	05/25/11	2,268.25	2,657.66	-389.41
Subtotal		**206.00000**				**7,416.80**	**8,602.37**	**-1,185.57**
INGERSOLL-RAND PLC SHARES		116.00000	45.0796	07/12/11	08/03/11	4,038.53	5,229.23	-1,190.70
INTL FLAVOR & FRAGRANCES		76.00000	57.3766	03/07/11	08/09/11	4,187.03	4,360.62	-173.59
ITT CORP		38.00000	60.2575	01/13/11	03/03/11	2,185.60	2,289.79	-104.19
J B HUNT TRANSPORT SERVICE INC	X	28.00000	35.1154	09/23/10	09/01/11	1,125.73	983.24	142.49
	X	10.00000	35.4494	10/07/10	09/30/11	366.63	354.50	12.13
Subtotal		**38.00000**				**1,492.36**	**1,337.74**	**154.62**
LUBRIZOL CORP	X	10.00000	109.7141	12/06/10	03/23/11	1,337.94	1,097.14	240.80
	X	11 00000	104.1451	12/09/10	03/23/11	1,471.74	1,145.60	326.14
	X	10.00000	108.9363	12/16/10	03/23/11	1,337.95	1,089.36	248.59
		18 00000	108.6400	03/03/11	03/23/11	2,408.32	1,955.52	452.80
Subtotal		**49.00000**				**6,555.95**	**5,287.62**	**1,268.33**
MONSANTO CO NEW	X	10.00000	57.2224	10/19/10	03/02/11	704.26	572.23	132.03
	X	17.00000	57.2224	10/19/10	10/13/11	1,227.79	972 77	255.02
Subtotal		**27.00000**				**1,932.05**	**1,545.00**	**387.05**
MORGAN STANLEY & CO		210.00000	25.8227	04/28/11	08/03/11	4,435.36	5,422.77	-987.41
NORFOLK SOUTHERN CORP	X	5.00000	51 0040	07/07/10	01/24/11	320.97	255.02	65.95
OCCIDENTAL PETE CORP	X	7.00000	78.8963	02/12/10	01/20/11	673.79	552 27	121.52
	X	1.00000	78 8963	02/12/10	01/28/11	94.53	78 89	15.64
	X	29.00000	76 8421	08/10/10	01/28/11	2,741 66	2,228 42	513.24
Subtotal		**37.00000**				**3,509.98**	**2,859.58**	**650.40**

ADVISORS

Account Number: 2085-9971
CONNOLLY FAMILY FOUNDATION
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Realized Gain/Loss

Short Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
PROCTER & GAMBLE CO	X	17.00000	59.6143	08/16/10	02/16/11	1,085.94	1,013 44	72 50
	X	27.00000	65.0007	12/20/10	02/16/11	1,724.73	1,755.02	-30.29
Subtotal		**44.00000**				**2,810.67**	**2,768.46**	**42.21**
ROVI CORP	X	16.00000	41.9986	08/26/10	02/10/11	1,039.98	671.98	368 00
	X	18.00000	41 9986	08/26/10	05/11/11	1,054.78	755.97	298.81
	X	28.00000	51.7146	11/03/10	05/11/11	1,640.79	1,448.01	192.78
Subtotal		**62.00000**				**3,735.55**	**2,875.96**	**859.59**
SCHLUMBERGER LTD	X	25.00000	62.6950	10/19/10	04/21/11	2,254.32	1,567.38	686.94
SOLERA HOLDINGS INC		20.00000	55.4901	08/04/11	12/19/11	900.39	1,109.81	-209.42
SUNCOR ENERGY INC NEW		101.00000	40.9652	07/07/11	09/30/11	2,634.86	4,137.49	-1,502.63
TECK RESOURCES LTD CLASS B		64.00000	53.6221	03/21/11	05/06/11	3,237.79	3,431.81	-194.02
THERMO FISHER SCIENTIFIC INC		50 00000	50.9061	10/27/11	12/23/11	2,279.42	2,545.31	-265.89
TRANSCANADA CORP		134.00000	40.3008	08/11/11	11/11/11	5,300.45	5,400.31	-99.86
UNITED PARCEL SERVICE-B	X	2.00000	61.4880	06/17/10	06/13/11	137.21	122.98	14.23
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES						**$70,429.21**	**$80,458.48**	**-$10,029.27**
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						**$51,596.33**	**$44,866.33**	**$6,730.00**

Long Term

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
AMERICAN TOWER CORP CL A	X	35.00000	37.1207	02/05/08	11/22/11	1,965.59	1,299.22	666.37
BHP BILLITON PLC-ADR	X	20.00000	61.4074	12/18/09	04/21/11	1,690.33	1,228.14	462 19
	X	3 00000	68.5969	01/08/10	04/21/11	253.55	205.80	47.75
	X	10.00000	68.5969	01/08/10	08/03/11	702.27	685.96	16.31

Account Number: 2085-9971
CONNOLLY FAMILY FOUNDATION
U/A DTD 11/01/2001

Realized Gain/Loss

Long Term *Continued* Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		**33.00000**				**2,646.15**	**2,119.90**	**526.25**
BORG WARNER INC	X	18.00000	42 7355	08/25/10	10/05/11	1,085.98	769.23	316.75
CATERPILLAR INC	X	13.00000	56.6252	12/10/09	05/04/11	1,444.33	736.13	708.20
	X	1.00000	59.0508	01/05/10	05/04/11	111.11	59.06	52.05
	X	9.00000	59.0508	01/05/10	08/16/11	810.42	531.45	278.97
Subtotal		**23.00000**				**2,365.86**	**1,326.64**	**1,039.22**
EBAY INC	X	45.00000	24.0604	04/29/10	06/24/11	1,296.42	1,082.71	213.71
GOLDMAN SACHS GROUP INC	X	2.00000	104.4744	03/23/09	01/20/11	332.38	208.94	123.44
	X	3.00000	114.4951	04/02/09	01/20/11	498.58	343.49	155.09
	X	7 00000	114.4951	04/02/09	08/01/11	940.56	801.46	139.10
	X	3.00000	157.9590	08/17/09	08/01/11	403.09	473.88	-70.79
	X	11.00000	144.6271	07/20/10	08/01/11	1,478 02	1,590.90	-112.88
Subtotal		**26.00000**				**3,652.63**	**3,418.67**	**233.96**
INTERNATIONAL BUSINESS MACHINE CORP	X	5.00000	122.0670	10/20/09	01/20/11	774.55	610.34	164.21
	X	11.00000	122.0670	10/20/09	06/13/11	1,792.59	1,342.74	449.85
Subtotal		**16.00000**				**2,567.14**	**1,953.08**	**614.06**
J B HUNT TRANSPORT SERVICE INC	X	29.00000	35.1154	09/23/10	09/30/11	1,063.21	1,018.34	44.87
NORFOLK SOUTHERN CORP	X	9.00000	48.4999	10/22/09	01/24/11	577.73	436.50	141.23
	X	32.00000	52.5989	01/15/10	01/24/11	2,054.16	1,683.16	371.00
Subtotal		**41.00000**				**2,631.89**	**2,119.66**	**512.23**
PALL CORP	X	27.00000	33.8554	06/02/10	09/30/11	1,161.12	914.10	247.02
	X	2.00000	33.3540	06/04/10	09/30/11	86.01	66.71	19.30
Subtotal		**29.00000**				**1,247.13**	**980.81**	**266.32**
PROCTER & GAMBLE CO	X	25 00000	51 8478	04/17/09	02/16/11	1,596.97	1,296.19	300 78

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Account Number: 2085-9971
CONNOLLY FAMILY FOUNDATION
U/A DTD 11/01/2001

Realized Gain/Loss

Long Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
SUNCOR ENERGY INC NEW	X	10.00000	46.3323	02/05/08	09/30/11	260 87	463.32	-202.45
	X	29.00000	27.8951	05/05/09	09/30/11	756.53	808.96	-52.43
	X	17.00000	32.5418	08/14/09	09/30/11	443.48	553.21	-109.73
	X	15.00000	31.7416	05/10/10	09/30/11	391.31	476.12	-84.81
Subtotal		**71.00000**				**1,852.19**	**2,301.61**	**-449.42**
UNITED PARCEL SERVICE-B	X	14.00000	64 9340	05/19/10	06/13/11	960.46	909.08	51.38
	X	16.00000	60.4065	05/25/10	06/13/11	1,097 67	966.50	131.17
	X	16.00000	61.4880	06/17/10	09/21/11	1,040.06	983 80	56.26
	X	10.00000	63.9776	08/24/10	09/21/11	650.04	639.78	10.26
Subtotal		**56.00000**				**3,748.23**	**3,499.16**	**249.07**
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES						**$0.00**	**$0.00**	**$0.00**
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						**$27,719.39**	**$23,185.22**	**$4,534.17**

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional reporting requirements or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
- Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B

REALIZED GAIN/LOSS SUMMARY	COVERED	NONCOVERED	TOTAL
Short term	$110.37	$6,102.30	$6,212.67
Long term	$0.00	$11,097.01	$11,097.01
Other term	Not applicable	$0.00	$0.00
Index options	Not applicable	$0.00	$0.00
Total - Realized Gain/Loss	$110.37	$17,199.31	$17,309.68

Realized Gain/Loss Detail

Short Term

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
AMGEN INC	X	7.00000	53 9577	05/20/10	02/25/11	360.01	377.70	-17.69
	X	2.00000	53 1960	12/08/10	02/25/11	102.86	106.39	-3.53
Subtotal		**9.00000**				**462.87**	**484.09**	**-21.22**
ANHEUSER BUSCH INBEV SA/NV-SPONSORED ADR	X	16 00000	47 0810	05/26/10	02/25/11	881 33	753.30	128 03
	X	9.00000	54 3165	07/22/10	02/25/11	495.76	488.85	6.91

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Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Short Term *Continued* Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		**25.00000**				**1,377.09**	**1,242.15**	**134.94**
APPLE INC		3.00000	331.8241	01/20/11	02/25/11	1,038.25	995.47	42.78
ATLANTIA S.P.A-UNSPN ADR		76.00000	11 4804	01/25/11	02/25/11	855.74	872.51	-16.77
BALL CORP	X	36.00000	25.7191	06/03/10	02/25/11	1,302.81	925.89	376 92
BANCO DO BRASIL SA SPONSORED ADR	X	87.00000	16.1616	07/12/10	02/25/11	1,579.01	1,406.05	172.96
		13.00000	19.5529	01/04/11	02/25/11	235.95	254.19	-18.24
Subtotal		**100.00000**				**1,814.96**	**1,660.24**	**154.72**
BAYERISCHE MOTOREN WERKE AG - UNSPON ADR		28.00000	28.1111	02/09/11	02/25/11	751.50	787.11	-35.61
BHP BILLITON LTD SPON ADR		2.00000	91.0281	01/04/11	02/25/11	187.20	182.06	5.14
BRITISH AMERN TOB PLC SPON ADR		4.00000	77.5488	01/04/11	02/25/11	317.82	310.20	7.62
CHEVRON CORPORATION		12 00000	93.4580	01/28/11	02/25/11	1,221.58	1,121.50	100.08
CHINA CONSTRUCTION BANK CORP - UNSPON ADR	X	85.00000	16.7992	07/13/10	02/25/11	1,453.47	1,427.94	25.53
CIELO S A SPONSORED ADR	X	120 00000	9.5662	07/15/10	02/25/11	977.98	1,147.94	-169.96
CISCO SYSTEMS INC		4.00000	20.5500	01/04/11	02/25/11	74.44	82 20	-7.76
COCA-COLA COMPANY	X	17.00000	60 9191	10/27/10	02/25/11	1,089.67	1,035.62	54.05
		18.00000	63.1051	01/26/11	02/25/11	1,153.78	1,135.89	17.89
Subtotal		**35.00000**				**2,243.45**	**2,171.51**	**71.94**
CONOCOPHILLIPS	X	12.00000	52.6151	03/24/10	02/25/11	927.70	631.38	296 32
	X	16.00000	56.5483	09/27/10	02/25/11	1,236.95	904.77	332.18
Subtotal		**28.00000**				**2,164.65**	**1,536.15**	**628.50**
DAITO TRUST CONSTRUCTION UNSPON ADR	X	17 00000	62.5490	10/13/10	02/25/11	1,371.01	1,063.33	307.68

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Short Term *Continued* Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		5.00000	81.9331	02/14/11	02/25/11	403 25	409.67	-6.42
Subtotal		**22.00000**				**1,774.26**	**1,473.00**	**301.26**
DANONE SPONSORED ADR	X	57.00000	11 2159	07/02/10	02/25/11	705.07	639.31	65.76
	X	30 00000	11.1241	08/11/10	02/25/11	371.09	333.72	37.37
	X	37.00000	12 9347	10/25/10	02/25/11	457.69	478.58	-20.89
Subtotal		**124.00000**				**1,533.85**	**1,451.61**	**82.24**
E M C CORP MASS		6 00000	23.0068	01/04/11	02/25/11	161.04	138.04	23.00
GAP INC	X	25.00000	21.4460	12/08/10	02/25/11	569.23	536.15	33.08
GLAXOSMITHKLINE PLC-ADR	X	23 00000	38.7282	09/07/10	02/25/11	873.17	890.75	-17.58
GRUPO TELEVISA' S A DE CV GLOBAL DEP RCPT REP ADR 144A PARTN CTF	X	21.00000	18.9245	07/15/10	01/10/11	537.72	397.42	140.30
	X	34.00000	18.9245	07/15/10	01/20/11	842.05	643.43	198.62
Subtotal		**55.00000**				**1,379.77**	**1,040.85**	**338.92**
HALLIBURTON COMPANY	X	16.00000	33.8000	04/29/10	02/25/11	740.62	540.80	199.82
	X	13.00000	24 2200	06/10/10	02/25/11	601.76	314.86	286.90
Subtotal		**29.00000**				**1,342.38**	**855.66**	**486.72**
HONDA MOTOR LTD NEW AMERICAN SHARES 10/76		19.00000	41.7725	01/25/11	02/25/11	824 78	793.68	31.10
HONEYWELL INTERNATIONAL INC	X	6.00000	51.2136	12/08/10	02/25/11	342 06	307.28	34.78
HSBC HOLDINGS PLC-SPON ADR	X	29.00000	56 3899	11/04/10	02/25/11	1,658.60	1,635 31	23 29
ILLINOIS TOOL WORKS INC	X	15.00000	50.5529	12/08/10	02/25/11	800.67	758.29	42 38
	X	6 00000	50.4455	12/09/10	02/25/11	320 28	302 67	17.61
Subtotal		**21.00000**				**1,120.95**	**1,060.96**	**59.99**

ADVISORS

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Short Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
INTEL CORP	X	36 00000	22.0200	12/09/10	02/25/11	782.44	792.72	-10.28
JPMORGAN CHASE & CO		24.00000	45.8995	02/01/11	02/25/11	1,119 81	1,101.59	18 22
JS GROUP CORP-UNSPON ADR		17.00000	44.1266	01/31/11	02/25/11	793.03	750.15	42.88
		9.00000	44.6703	02/09/11	02/25/11	419.84	402.03	17.81
Subtotal		**26.00000**				**1,212.87**	**1,152.18**	**60.69**
LIFE TECHNOLOGIES CORP		1.00000	57 1094	01/04/11	02/25/11	52.89	57.11	-4.22
LLOYDS BANKING GROUP PLC ADR	X	275.00000	3 2880	06/10/10	02/25/11	1,106.74	904.20	202.54
		36.00000	4 2100	01/04/11	02/25/11	144.89	151.56	-6.67
Subtotal		**311.00000**				**1,251.63**	**1,055.76**	**195.87**
LOWES COMPANIES INC	X	21 00000	25.4500	12/08/10	02/25/11	534.65	534.45	0 20
LUKOIL OIL CO SPONS ADR RUSSIA	X	1.00000	51.9977	07/08/10	01/04/11	58.85	52.00	6 85
	X	17.00000	51.9977	07/08/10	02/09/11	1,119.53	883.96	235.57
Subtotal		**18.00000**				**1,178.38**	**935.96**	**242.42**
MASTERCARD INC CL A	X	3.00000	207.5000	09/15/10	02/25/11	738.08	622.50	115.58
MATTEL INCORPORATED		6.00000	25.2277	01/04/11	02/25/11	148 44	151.37	-2.93
MERCK & CO INC NEW	X	5.00000	36 1662	12/13/10	01/24/11	169.40	180.83	-11.43
MICROSOFT CORP	X	8.00000	25.0975	06/10/10	02/25/11	215.36	200.78	14.58
MITSUBISHI ESTATE LTD ADR	X	3.00000	180 4584	10/07/10	02/25/11	603 16	541.38	61.78
	X	2.00000	176.1677	12/20/10	02/25/11	402.12	352.34	49.78
Subtotal		**5.00000**				**1,005.28**	**893.72**	**111.56**
MOBILE TELESYSTEMS - SPON ADR	X	32 00000	21 0628	07/14/10	02/25/11	600.00	674.01	-74 01
NEWELL RUBBERMAID INC		30.00000	18 7474	01/27/11	02/25/11	579 28	562.42	16.86

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Short Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
ORACLE CORPORATION		2 00000	31.4960	01/04/11	02/25/11	65.60	62 99	2 61
PEPSICO INCORPORATED	X	14.00000	62.1872	05/26/10	01/26/11	921.55	870.62	50 93
	X	8 00000	64.6483	07/22/10	01/26/11	526.61	517.19	9.42
Subtotal		**22.00000**				**1,448.16**	**1,387.81**	**60.35**
PERUSAHAAN PERSEROAN PERSERO PT INDONESIA TELEKOMUNIKIASI SPON ADR	X	44.00000	37.9576	08/10/10	02/25/11	1,488.49	1,670.13	-181.64
		2 00000	35.4775	01/04/11	02/25/11	67.66	70.96	-3.30
Subtotal		**46.00000**				**1,556.15**	**1,741.09**	**-184.94**
PRUDENTIAL PLC SPON ADR	X	18.00000	17 3701	07/28/10	02/25/11	401.45	312.66	88.79
	X	27.00000	20 0994	10/20/10	02/25/11	602.20	542.68	59.52
Subtotal		**45.00000**				**1,003.65**	**855.34**	**148.31**
SAMPO OYJ-A SHS UNSP ADR	X	55.00000	12.4283	07/27/10	02/25/11	839.28	683.56	155.72
SANOFI-AVENTIS ADR	X	8.00000	35.8971	11/05/10	02/25/11	273.46	287.18	-13.72
SAP AG-SPONSORED ADR	X	17.00000	46.6755	03/17/10	02/25/11	1,006.05	793.48	212.57
SCHLUMBERGER LTD	X	15.00000	69 1184	10/26/10	02/25/11	1,370.22	1,036.78	333 44
SINGAPORE TELECOMMUNICATIONS-ADR		3.00000	23 8200	01/04/11	02/17/11	69.68	71.46	-1.78
STANDARD BANK GROUP LTD UNSPONSORED ADR	X	24 00000	29 6219	11/23/10	02/25/11	683 98	710.93	-26 95
SUMITOMO MITSUI FINL GROUP INC SPON ADR	X	38.92427	5.7400	06/10/10	02/25/11	289.63	223.43	66 20
	X	18.96312	6.0470	10/07/10	02/25/11	141.10	114.67	26 43
	X	31 00000	6.9731	12/20/10	02/25/11	230.67	216.17	14 50
		8.00000	7.2289	01/04/11	02/25/11	59 53	57 83	1.70
		46.00000	7.3957	02/14/11	02/25/11	342 30	340 20	2 10

ADVISORS

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Short Term *Continued* Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		**142.88739**				**1,063.23**	**952.30**	**110.93**
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	X	56.00000	9.9563	07/06/10	01/28/11	736 38	557.56	178.82
	X	99.00000	9.9563	07/06/10	02/25/11	1,211.73	985.67	226.06
Subtotal		**155.00000**				**1,948.11**	**1,543.23**	**404.88**
TECHNIP-SA-ADR	X	9.00000	80.3639	09/29/10	02/25/11	871.89	723.28	148.61
	X	4.00000	82.6239	10/28/10	02/25/11	387.52	330.50	57.02
Subtotal		**13.00000**				**1,259.41**	**1,053.78**	**205.63**
TELSTRA CORPORATION LTD SPON ADR	X	52.00000	13.9646	11/26/10	02/25/11	745.14	726.16	18.98
		101.00000	14.9640	02/17/11	02/25/11	1,447.30	1,511.36	-64.06
Subtotal		**153.00000**				**2,192.44**	**2,237.52**	**-45.08**
TULLOW OIL PLC UNSPONSORED ADR	X	76.00000	9.5296	03/25/10	02/25/11	861.06	724.25	136.81
TURKIYE GARANTI BANKASI ADR	X	87.00000	4.8218	07/08/10	02/16/11	405.93	419.49	-13.56
UBS AG-REG	X	13 00000	12.7800	06/10/10	02/25/11	256.94	166.14	90.80
UNITED TECHNOLOGIES CORP	X	4.00000	78.1462	12/08/10	02/25/11	332.24	312.58	19.66
VALE S A ADR	X	36 00000	25.3000	07/06/10	02/25/11	1,255.31	910.80	344.51
VALEO SPONSORED ADR	X	27.00000	17.9108	07/28/10	02/25/11	822.93	483.59	339.34
		11.00000	29.5090	01/21/11	02/25/11	335.28	324.60	10.68
Subtotal		**38.00000**				**1,158.21**	**808.19**	**350.02**
WAL-MART STORES INC		12 00000	55.9124	01/20/11	02/25/11	620.64	670.95	-50.31
WELLS FARGO COMPANY	X	43.00000	28.4500	03/04/10	02/25/11	1,403.06	1,223.35	179.71
	X	22.00000	28.1700	06/21/10	02/25/11	717.84	619.74	98.10
		16.00000	33.3817	02/01/11	02/25/11	522.08	534 11	-12.03

Annual Statement Information

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Short Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		**81.00000**				**2,642.98**	**2,377.20**	**265.78**
XSTRATA PLC -ADR	X	276.00000	3.6636	03/10/10	02/25/11	1,217.13	1,011.15	205 98
	X	167.00000	3.3973	09/08/10	02/25/11	736.46	567.35	169.11
Subtotal		**443.00000**				**1,953.59**	**1,578.50**	**375.09**
YAHOO JAPAN CORPORATION ADR	X	5.00000	131.2599	03/08/10	02/25/11	621.44	656.30	-34.86
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES						**$14,013.58**	**$13,903.21**	**$110.37**
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						**$48,286.59**	**$42,184.29**	**$6,102.30**

Long Term

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
AMGEN INC	X	14.00000	46.2601	03/06/09	02/25/11	720 00	647.64	72.36
	X	9 00000	60.7586	10/19/09	02/25/11	462.85	546.83	-83.98
Subtotal		**23.00000**				**1,182.85**	**1,194.47**	**-11.62**
ANHEUSER BUSCH INBEV SA/NV-SPONSORED ADR	X	21.00000	37.3864	07/06/09	02/25/11	1,156.75	785.11	371.64
APPLE INC	X	4.00000	202 5024	02/17/10	02/25/11	1,384.33	810 00	574 33
ASSA ABLOY AB - ADR	X	95.00000	8 7736	02/05/10	02/25/11	1,300.52	833.49	467.03
BG GROUP PLC SPON ADR	X	9.00000	112.5142	07/21/08	02/25/11	1,078 26	1,012 62	65 64
BHP BILLITON LTD SPON ADR	X	11.00000	53.7803	05/11/09	02/25/11	1,029.56	591.58	437 98
	X	8.00000	60.1166	06/02/09	02/25/11	748.78	480.93	267.85
Subtotal		**19.00000**				**1,778.34**	**1,072.51**	**705.83**
BRITISH AMERN TOB PLC SPON ADR	X	7 00000	62.7700	02/26/07	02/25/11	556 17	439 39	116 78
	X	6 00000	71.0400	02/05/08	02/25/11	476.72	426 24	50.48

Annual Statement Information

ADVISORS

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Long Term *Continued* Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		**13.00000**				**1,032.89**	**865.63**	**167.26**
CANON INC ADR REP 5SHS	X	22.00000	41.7000	02/05/08	02/16/11	1,044.37	917.40	126.97
CISCO SYSTEMS INC	X	10.00000	24.4387	01/17/08	02/25/11	186.09	244.38	-58.29
	X	45.00000	23.5000	02/05/08	02/25/11	837.43	1,057.50	-220.07
Subtotal		**55.00000**				**1,023.52**	**1,301.88**	**-278.36**
COMCAST CORP CL A SPL NEW	X	34.00000	17.4000	02/05/08	02/01/11	744.16	591.60	152.56
	X	7.00000	17.4000	02/05/08	02/25/11	165.40	121.80	43.60
	X	24.00000	19.4874	07/17/08	02/25/11	567.10	467.70	99.40
	X	20.00000	15.0996	12/03/09	02/25/11	472.60	301.99	170.61
Subtotal		**85.00000**				**1,949.26**	**1,483.09**	**466.17**
CONOCOPHILLIPS	X	1.00000	77.5700	02/05/08	01/04/11	67.88	77.57	-9 69
	X	1.00000	77.5700	02/05/08	02/25/11	77.30	77.57	-0.27
	X	17 00000	53.3187	11/10/09	02/25/11	1,314.24	906.42	407.82
	X	13.00000	52.6299	01/12/10	02/25/11	1,005.01	684.19	320.82
Subtotal		**32.00000**				**2,464.43**	**1,745.75**	**718.68**
E M C CORP MASS	X	28.00000	13.5564	07/23/08	02/25/11	751.50	379.57	371.93
	X	33.00000	15.9000	09/04/09	02/25/11	885.70	524.70	361.00
Subtotal		**61.00000**				**1,637.20**	**904.27**	**732.93**
EMERSON ELECTRIC CO	X	14.00000	40 1189	09/30/09	02/25/11	833.54	561.66	271.88
	X	15.00000	38.9300	10/01/09	02/25/11	893.08	583.95	309.13
Subtotal		**29.00000**				**1,726.62**	**1,145.61**	**581.01**
FANUC LTD-UNSP ADR	X	3.00000	12.3140	05/01/09	01/04/11	77.33	36.95	40.38
	X	6 00000	12 3140	05/01/09	02/25/11	151.19	73 87	77.32
	X	36 00000	13.5109	06/05/09	02/25/11	907.18	486.39	420.79

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Long Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		**45.00000**				**1,135.70**	**597.21**	**538.49**
GLAXOSMITHKLINE PLC-ADR	X	26.00000	38.4288	02/11/10	02/25/11	987.06	999.14	-12.08
GOOGLE INC CL A	X	2 00000	298.0856	11/12/08	02/25/11	1,228.31	596 17	632.14
HALLIBURTON COMPANY	X	8.00000	23 4865	06/10/09	02/25/11	370.31	187.89	182.42
HONEYWELL INTERNATIONAL INC	X	4.00000	59.5500	02/05/08	02/25/11	228 03	238.20	-10.17
	X	17 00000	54.8206	06/09/08	02/25/11	969.17	931 95	37.22
Subtotal		**21.00000**				**1,197.20**	**1,170.15**	**27.05**
INTEL CORP	X	30.00000	24.6360	08/08/07	02/25/11	652.02	739.07	-87.05
	X	55 00000	20.6800	02/05/08	02/25/11	1,195.38	1,137.40	57.98
Subtotal		**85.00000**				**1,847.40**	**1,876.47**	**-29.07**
INTERNATIONAL BUSINESS MACHINE CORP	X	8 00000	96 6500	02/26/07	02/25/11	1,287.97	773.20	514.77
	X	11.00000	106.5000	02/05/08	02/25/11	1,770.98	1,171.50	599.48
Subtotal		**19.00000**				**3,058.95**	**1,944.70**	**1,114.25**
LIFE TECHNOLOGIES CORP	X	10.00000	28 3051	03/06/09	02/25/11	528 88	283.05	245.83
LLOYDS BANKING GROUP PLC ADR	X	8.00000	7 0796	09/21/09	02/25/11	32.19	56.63	-24.44
LVMH MOET HENNESSY LOUIS VUITTON ADR	X	27.00000	17 0081	06/04/09	02/25/11	844.00	459 21	384.79
MASTERCARD INC CL A	X	1.00000	211.6031	09/29/09	02/25/11	246.02	211.60	34.42
MATTEL INCORPORATED	X	44.00000	20.4619	01/14/10	02/25/11	1,088.53	900.32	188.21
MERCK & CO INC NEW	X	27.00000	37.5505	04/29/08	01/24/11	914 73	1,013 86	-99.13
	X	16.00000	26 1000	05/14/09	01/24/11	542 07	417 60	124.47
Subtotal		**43.00000**				**1,456.80**	**1,431.46**	**25.34**

ADVISORS

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Long Term *Continued* Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
MICROSOFT CORP	X	48.00000	29.9100	02/05/08	02/25/11	1,292.16	1,435.68	-143.52
MITSUBISHI ESTATE LTD ADR	X	6.00000	143.4452	05/07/09	02/25/11	1,206.33	860.67	345.66
NOVO NORDISK A S ADR	X	8.00000	48.7094	04/24/09	01/21/11	892.31	389.67	502.64
ORACLE CORPORATION	X	13.00000	16.8472	02/26/07	02/25/11	426.39	219.01	207.38
	X	14 00000	19.7700	02/05/08	02/25/11	459.19	276.78	182.41
	X	27.00000	21.8518	06/26/08	02/25/11	885.58	590.00	295.58
Subtotal		**54.00000**				**1,771.16**	**1,085.79**	**685.37**
PFIZER INCORPORATED	X	88.00000	16.3239	07/23/09	02/25/11	1,666.14	1,436.50	229 64
	X	43.00000	16.4100	10/01/09	02/25/11	814.13	705.63	108.50
	X	32.00000	18.2025	02/04/10	02/25/11	605.88	582.48	23.40
Subtotal		**163.00000**				**3,086.15**	**2,724.61**	**361.54**
PRUDENTIAL PLC SPON ADR	X	49.00000	10.5266	03/25/09	02/25/11	1,092.86	515.80	577.06
SANOFI-AVENTIS ADR	X	2.00000	32.0902	01/14/09	01/04/11	66.08	64.18	1.90
	X	3.00000	32 0902	01/14/09	02/25/11	102.54	96.27	6 27
	X	37.00000	30.4408	02/11/09	02/25/11	1,264.74	1,126.31	138.43
Subtotal		**42.00000**				**1,433.36**	**1,286.76**	**146.60**
SAP AG-SPONSORED ADR	X	12.00000	49.4324	09/09/09	01/28/11	684.91	593.19	91.72
	X	2.00000	49.4324	09/09/09	02/25/11	118.35	98.86	19.49
Subtotal		**14.00000**				**803.26**	**692.05**	**111.21**
SINGAPORE TELECOMMUNICATIONS-ADR	X	26.00000	22.2500	02/26/07	02/17/11	603.81	578.50	25.31
	X	19.00000	27.5000	02/05/08	02/17/11	441.24	522.50	-81.26
Subtotal		**45.00000**				**1,045.05**	**1,101.00**	**-55.95**

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Long Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
SUMITOMO MITSUI FINL GROUP INC SPON ADR	X	10 97864	15.4600	02/05/08	02/25/11	81.69	169.73	-88.04
	X	91.82135	16.6264	05/09/08	02/25/11	683 23	1,526.66	-843.43
	X	96.31262	7.8234	05/07/09	02/25/11	716.66	753.49	-36.83
Subtotal		**199.11261**				**1,481.58**	**2,449.88**	**-968.30**
TULLOW OIL PLC UNSPONSORED ADR	X	32.00000	10 5303	12/07/09	02/25/11	362.55	336.97	25.58
UBS AG-REG	X	52.00000	18 8933	10/20/09	02/25/11	1,027.73	982.45	45.28
	X	42.00000	17.2060	11/10/09	02/25/11	830.09	722.65	107.44
Subtotal		**94.00000**				**1,857.82**	**1,705.10**	**152.72**
UNILEVER PLC SPONS ADR	X	33.00000	28.0025	09/04/08	02/25/11	972.95	924.07	48.88
UNITED PARCEL SERVICE-B	X	1.00000	54.7795	05/05/09	01/04/11	72.56	54.78	17.78
	X	21.00000	54.7795	05/05/09	02/25/11	1,546 41	1,150.37	396.04
Subtotal		**22.00000**				**1,618.97**	**1,205.15**	**413.82**
UNITED TECHNOLOGIES CORP	X	2.00000	73.1100	02/05/08	02/25/11	166.11	146 22	19.89
	X	16.00000	45.2172	10/10/08	02/25/11	1,328.93	723.48	605.45
	X	10.00000	65 1955	10/20/09	02/25/11	830 58	651.96	178 62
Subtotal		**28.00000**				**2,325.62**	**1,521.66**	**803.96**
WAL-MART STORES INC	X	1.00000	49.0902	01/30/08	01/04/11	54.71	49.09	5.62
	X	9.00000	49.0902	01/30/08	02/25/11	465 47	441.81	23.66
	X	10.00000	49.5700	02/05/08	02/25/11	517.18	495.70	21.48
	X	10.00000	49.0361	10/10/08	02/25/11	517.19	490.36	26.83
	X	17.00000	53 2427	02/04/10	02/25/11	879.22	905.13	-25.91
Subtotal		**47.00000**				**2,433.77**	**2,382.09**	**51.68**
WELLS FARGO COMPANY	X	19 00000	26 5000	08/04/09	02/25/11	619.95	503 50	116.45

ADVISORS

Account Number: 5685-9784
CONNOLLY FAMILY FOUNDATION

Realized Gain/Loss

Long Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
WM MORRISON ADR	X	5.00000	23.9694	11/04/09	01/04/11	105 24	119.85	-14.61
	X	45.00000	23.9694	11/04/09	02/25/11	1,016.53	1,078.62	-62.09
Subtotal		**50.00000**				**1,121.77**	**1,198.47**	**-76.70**
YAHOO JAPAN CORPORATION ADR	X	2.00000	122.5641	01/28/10	02/25/11	248 57	245.12	3.45
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES						**$0.00**	**$0.00**	**$0.00**
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						**$58,446.88**	**$47,349.87**	**$11,097.01**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
PENN LIBERTY BANK	1,088.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,088.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST CLEARING LLC - WELLS FARGO ADVISORS	7,457.	0.	7,457.
FIRST CLEARING LLC - WELLS FARGO ADVISORS	5.	0.	5.
FIRST CLEARING LLC - WELLS FARGO ADVISORS	1,889.	0.	1,889.
FIRST CLEARING LLC - WELLS FARGO ADVISORS	1.	0.	1.
FIRST CLEARING LLC - WELLS FARGO ADVISORS	527.	0.	527.
TOTAL TO FM 990-PF, PART I, LN 4	9,879.	0.	9,879.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	1,000.	1,000.		1,000.
TO FORM 990-PF, PG 1, LN 16B	1,000.	1,000.		1,000.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FTC	24.	24.		24.
TAXES	703.	0.		703.
TO FORM 990-PF, PG 1, LN 18	727.	24.		727.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEALS & ENTERTAINMENT	470.	470.		470.
VARIOUS - FEES	1,950.	1,950.		1,950.
TO FORM 990-PF, PG 1, LN 23	2,420.	2,420.		2,420.

FORM 990-PF — CORPORATE STOCK — STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WACHOVIA SECURITIES - STOCKS	218,662.	216,163.
WELLS FARGO COPORATION - 431 SHS	18,121.	11,878.
TOTAL TO FORM 990-PF, PART II, LINE 10B	236,783.	228,041.

FORM 990-PF — PART XV - LINE 1A LIST OF FOUNDATION MANAGERS — STATEMENT 7

NAME OF MANAGER

CHARLES P CONNOLLY, JR
MARIANNE M. CONNOLLY

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CHARLES P. CONNOLLY, JR.
655 JOSEPH DRIVE
WAYNE, PA 19087

TELEPHONE NUMBER

215-772-9600

FORM AND CONTENT OF APPLICATIONS

TYPED, DETAILED ANALYSIS OF PROPOSED USE OF CONTRIBUTION, ANALYSIS OF HISTORIC USE OF CONTRIBUTIONS AND A DETAILED HISTORY OF CHARITABLE ORGANIZATION.

ANY SUBMISSION DEADLINES

CURRENT YEAR CONTRIBUTION APPLICATION MUST BE RECIEVED BY FEBRUARY 28TH

RESTRICTIONS AND LIMITATIONS ON AWARDS

QUALIFIED 501(C)(3) ORGANIZATION