

2949133407509 9

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

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

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

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

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

CONNECTICUT HEALTH FOUNDATION, INC.

Number and street (or P.O. box number if mail is not delivered to street address)

100 PEARL STREET

City or town, state or province, country, and ZIP or foreign postal code

HARTFORD, CT 06103

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 103,067,737

J Accounting method

☐ Cash☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

06-1057387

B Telephone number

860-724-1580

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	0.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,050,843.	1,679,138.		SEE STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	6,017,821.			SEE STATEMENT 1
b Gross sales price for all assets on line 6a	85,256,458.			
7 Capital gain net income (from Part IV, line 2)		1,743,292.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	15,296.	4,757.	0.	SEE STATEMENT 3
12 Total Add lines 1 through 11	7,083,960.	3,427,187.	0.	
13 Compensation of officers, directors, trustees, etc.	775,131.	50,128.	0.	725,003.
14 Other employee salaries and wages	519,702.	14,679.	0.	497,892.
15 Pension plans, employee benefits	282,219.	13,540.	0.	270,129.
16a Legal fees STMT 4	32,081.	0.	0.	32,081.
b Accounting fees STMT 5	37,315.	15,699.	0.	21,616.
c Other professional fees STMT 6	520,253.	322,225.	0.	134,838.
17 Interest				
18 Taxes STMT 7	-34,624.	0.	0.	0.
19 Depreciation and depletion	36,576.	816.	0.	
20 Occupancy	172,797.	8,829.	0.	181,952.
21 Travel, conferences, and meetings	26,757.	2,772.	0.	0.
22 Printing and publications				
23 Other expenses STMT 8	796,598.	8,506.	0.	644,587.
24 Total operating and administrative expenses Add lines 13 through 23	3,164,805.	437,194.	0.	2,508,098.
25 Contributions, gifts, grants paid	2,090,643.			1,860,598.
26 Total expenses and disbursements Add lines 24 and 25	5,255,448.	437,194.	0.	4,368,696.
27 Subtract line 26 from line 12				
Excess of revenue over expenses and disbursements	1,828,512.			
Net investment income (if negative, enter -0-)		2,989,993.		
Adjusted net income (if negative, enter -0-)			0.	

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	1,442,344.	1,707,440.	1,707,440.
	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	81,385.	89,063.	89,063.
	10a Investments - U.S. and state government obligations	9,299,947.	7,379,894.	7,379,894.
	b Investments - corporate stock	66,106,057.	53,908,531.	53,908,531.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other		35,080,809.	39,879,177.	39,879,177.
14 Land, buildings, and equipment basis		482,846.		
Less: accumulated depreciation		379,214.	103,632.	103,632.
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		112,134,968.	103,067,737.	103,067,737.
17 Accounts payable and accrued expenses		130,729.	111,545.	
18 Grants payable		1,233,195.	1,463,240.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe SEE STATEMENT 12)	344,000.	127,000.	
	23 Total liabilities (add lines 17 through 22)	1,707,924.	1,701,785.	
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	110,427,044.	101,365,952.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	110,427,044.	101,365,952.	
30 Total net assets or fund balances	110,427,044.	101,365,952.		
31 Total liabilities and net assets/fund balances	112,134,968.	103,067,737.		

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	110,427,044.
2 Enter amount from Part I, line 27a	2	1,828,512.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	112,255,556.
5 Decreases not included in line 2 (itemize) UNREALIZED LOSSES	5	10,889,604.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	101,365,952.

Form 990-PF (2018)

Part IV Capital Gains and Losses for Tax on Investment Income

(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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b PARTNERSHIP INVESTMENTS				
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 85,256,458.		79,238,637.	6,017,821.
b			0.
c			
d			
e			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a			6,017,821.
b			-4,274,529.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,743,292.
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	1,743,292.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	4,561,253.	106,086,840.	.042995
2016	4,840,290.	97,286,027.	.049753
2015	5,879,621.	105,055,621.	.055967
2014	6,056,424.	110,827,603.	.054647
2013	5,985,834.	108,460,028.	.055189

2 Total of line 1, column (d)	2	.258551
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	.051710
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	108,673,478.
5 Multiply line 4 by line 3	5	5,619,506.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,900.
7 Add lines 5 and 6	7	5,649,406.
8 Enter qualifying distributions from Part XII, line 4 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	8	4,368,696.

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)		1	59,800.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		3	59,800.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		5	59,800.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 190,902.	7	190,902.
b Exempt foreign organizations - tax withheld at source	6b 0.	8	27.
c Tax paid with application for extension of time to file (Form 8868)	6c 0.	9	
d Backup withholding erroneously withheld	6d 0.	10	131,075.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 131,075. Refunded <input checked="" type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? 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

Form 990-PF (2018)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.CTHEALTH.ORG	X	
14 The books are in care of CONNECTICUT HEALTH FOUNDATION, INC. Telephone no 860-724-1580 Located at 100 PEARL STREET, HARTFORD, CT ZIP+4 06103-4511		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15 N/A	
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country SEE STATEMENT 13	X	

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A		
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 N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018) 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 2018?	4b	X

Form 990-PF (2018)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

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 ☒ 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 ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ 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		775,131.	39,363.	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
GARRICK WONG	SENIOR PROGRAM OFFICER			
100 PEARL STREET, HARTFORD, CT 06103	40.00	78,362.	5,099.	0.
ARIELLE HARRISON	COMMUNICATIONS DIRECTOR			
100 PEARL STREET, HARTFORD, CT 06103	40.00	77,566.	3,209.	0.
ELIZABETH KELLNER	SENIOR COMMUNICATIONS OFFICER			
100 PEARL STREET, HARTFORD, CT 06103	40.00	71,837.	3,219.	0.
ANNE O'CONNELL	CONTROLLER			
100 PEARL STREET, HARTFORD, CT 06103	24.00	56,697.	3,444.	0.
SUZANNE MOODY	EXECUTIVE ADMINISTRATIVE ASSISTANT			
100 PEARL STREET, HARTFORD, CT 06103	40.00	55,280.	3,616.	0.

Total number of other employees paid over \$50,000

1

Form 990-PF (2018)

Part VIII	Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors <i>(continued)</i>
------------------	--

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
CAMBRIDGE ASSOCIATES, LLC 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT MANAGEMENT SERVICES	256,231.
COMMUNITY SCIENCE - 438 N. FREDERICK AVE, SUITE 315, GAITHERSBURG, MD 20877	EVALUATION CONSULTING	130,040.
COMMUNITY CATALYST, INC. 1 FEDERAL STREET, BOSTON, MA 02110	CONSULTING	60,000.
X9 INTERACTIVE - 1131-O TOLLAND TPKE, #157, MANCHESTER, CT 06042	CONSULTING	56,369.

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.

Form **990-PF** (2018)

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	108,999,793.
b	Average of monthly cash balances	1b	1,135,916.
c	Fair market value of all other assets	1c	192,695.
d	Total (add lines 1a, b, and c)	1d	110,328,404.
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	110,328,404.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,654,926.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	108,673,478.
6	Minimum investment return. Enter 5% of line 5	6	5,433,674.

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	5,433,674.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	59,800.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	59,800.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,373,874.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,373,874.
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	5,373,874.

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	4,368,696.
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	4,368,696.
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	4,368,696.

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.

Form 990-PF (2018)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				5,373,874.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018.				
a From 2013	640,812.			
b From 2014	782,633.			
c From 2015	650,515.			
d From 2016	33,799.			
e From 2017				
f Total of lines 3a through e	2,107,759.			
4 Qualifying distributions for 2018 from Part XII, line 4: \blacktriangleright \$ 4,368,696.				
a Applied to 2017, 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 2018 distributable amount				4,368,696.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,005,178.			1,005,178.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	1,102,581.			
b Prior years' undistributed income: Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017: Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2018: Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019: Subtract lines 7 and 8 from line 6a	1,102,581.			
10 Analysis of line 9:				
a Excess from 2014	418,267.			
b Excess from 2015	650,515.			
c Excess from 2016	33,799.			
d Excess from 2017				
e Excess from 2018				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2018)

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 STATEMENT 24		SEE STATEMENT 24	ACCESS COVERAGE	39,759.
SEE STATEMENT 24		SEE STATEMENT 24	CONNECTION TO CARE	270,767.
SEE STATEMENT 24		SEE STATEMENT 24	ADVOCACY AND LEADERSHIP	337,500.
SEE STATEMENT 24		SEE STATEMENT 24	EXPLORATION AND NEW IDEAS	1,212,572.
Total				1,860,598.
b Approved for future payment				
SEE STATEMENT 25		SEE STATEMENT 25	ACCESS - COVERAGE	87,500.
SEE STATEMENT 25		SEE STATEMENT 25	ACCESS - CONNECTION TO CARE	112,500.
SEE STATEMENT 25		SEE STATEMENT 25	DELIVERY SYSTEM REFORM	235,740.
Total				1,463,240.

SEE CONTINUATION SHEET(S)

Form 990-PF (2018)

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	1,050,843.		
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	900099	-10,539.	18	25,835.		
8 Gain or (loss) from sales of assets other than inventory			14	6,017,821.		
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)		-10,539.		7,094,499.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	7,083,960.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash			X
(2) Other assets			X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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		

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

Sign Here  **11/14/19** **PRESIDENT AND CEO**

Signature of officer or trustee Date Title

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 <input type="checkbox"/> if self-employed	PTIN
	LAURA J. KENNEY	LAURA J. KENNEY	11/13/19		P00202198
	Firm's name ► BLUM, SHAPIRO & COMPANY, P.C.				Firm's EIN ► 06-1009205
	Firm's address ► ONE INTERNATIONAL PLACE, 16TH FLOOR BOSTON, MA 02110				Phone no. 617-717-0831

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b				
c				
d				
e				
f				
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 85,256,458.		79,238,637.	6,017,821.
b			0.
c			
d			
e			
f			
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			** 6,017,821.
b			** -4,274,529.
c			
d			
e			
f			
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

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

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				
c				
d				
e				
f				
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			
b			
c			
d			
e			
f			
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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			
b			
c			
d			
e			
f			
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

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

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
SEE STATEMENT 25		SEE STATEMENT 25	COMMUNITY CLINICAL INTEGRATION	165,000.
SEE STATEMENT 25		SEE STATEMENT 25	ADVOCACY AND LEADERSHIP	862,500.
Total from continuation sheets				1,027,500.

FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s) CONNECTICUT HEALTH FOUNDATION, INC.				Identifying Number 06-1057387	
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/18	14,950.	14,950.			
05/15/18	-27,564.	-12,614.			
06/15/18	14,950.	2,336.	83	.000136986	27.
09/06/18	-36,142.	-33,806.			
09/15/18	14,950.	-18,856.			
11/14/18	-79,472.	-98,328.			
12/04/18	-47,724.	-146,052.			
12/15/18	14,950.	-131,102.			
12/31/18	0.	-131,102.	135	.000164384	
Penalty Due (Sum of Column F)					27.

* Date of estimated tax payment, withholding credit date or installment due date.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
85,256,458.	79,238,637.	0.	0.	6,017,821.

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

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 6,017,821.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDENDS	1,050,843.	0.	1,050,843.	0.	1,050,843.
TO PART I, LINE 4	1,050,843.	0.	1,050,843.	0.	1,050,843.

FORM 990-PF	OTHER INCOME	STATEMENT	3
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENT UNRELATED BUSINESS LOSS	0.	-10,539.	0.
SHAREHOLDER SETTLEMENT INCOME	15,296.	15,296.	0.
	0.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	15,296.	4,757.	0.

FORM 990-PF	LEGAL FEES	STATEMENT	4
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	32,081.	0.	0.	32,081.
TO FM 990-PF, PG 1, LN 16A	32,081.	0.	0.	32,081.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	37,315.	15,699.	0.	21,616.
TO FORM 990-PF, PG 1, LN 16B	37,315.	15,699.	0.	21,616.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	194,958.	32,620.	0.	134,838.
INVESTMENT FEES	325,295.	325,295.	0.	0.
EXPENSES ALLOCATED TO FORM 990-T	0.	-35,690.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	520,253.	322,225.	0.	134,838.

FORM 990-PF	TAXES	STATEMENT	7
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	-34,624.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	-34,624.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES	19,785.	931.	0.	0.
TELEPHONE AND IT	41,759.	4,946.	0.	0.
RENTAL EQUIPMENT	13,708.	645.	0.	0.
BOARD EXPENSES	15,822.	0.	0.	0.
DUES AND SUBSCRIPTIONS	6,310.	0.	0.	0.
INSURANCE	23,864.	1,984.	0.	0.
PROGRAM INITIATIVES	643,871.	0.	0.	644,587.
OTHER CONTRIBUTIONS	1,635.	0.	0.	0.
POSTAGE	7,456.	0.	0.	0.
OTHER	22,388.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	796,598.	8,506.	0.	644,587.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC GOVERNMENT BONDS (SEE STMT 23)	x		2,314,661.	2,314,661.
U.S. BONDS (SEE STMT 23)	x		5,065,233.	5,065,233.
TOTAL U.S. GOVERNMENT OBLIGATIONS			7,379,894.	7,379,894.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			7,379,894.	7,379,894.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES (SEE STMT 23)	53,908,531.	53,908,531.
TOTAL TO FORM 990-PF, PART II, LINE 10B	53,908,531.	53,908,531.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH AND CASH EQUIVALENTS	FMV	707,060.	707,060.
MARKETABLE ALTERNATIVES	FMV	26,468,334.	26,468,334.
PRIVATE EQUITY	FMV	12,703,783.	12,703,783.
TOTAL TO FORM 990-PF, PART II, LINE 13		39,879,177.	39,879,177.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
-------------	-------------------	--------------

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX LIABILITY	344,000.	127,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	344,000.	127,000.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 13
-------------	--	--------------

NAME OF COUNTRY

IRELAND
LUXEMBOURG

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
-------------	--	--------------

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SANFORD CLOUD, JR. 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	3,500.	0.	0.
FELICIA DE DEOMINICIS 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	0.	0.	0.
SAUD ANWAR 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	0.	0.	0.
TANYA BARRETT 100 PEARL STREET HARTFORD, CT 06103	SECRETARY 2.00	4,000.	0.	0.
CHEKESHA KIDD 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	3,250.	0.	0.

CONNECTICUT HEALTH FOUNDATION, INC.

06-1057387

J.C. DAVID HADDEN 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	0.	0.	0.
ALVIN THOMPSON 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	0.	0.	0.
GREGORY BUTLER 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	1,500.	0.	0.
MARYANN PEREZ-BRESCIA 100 PEARL STREET HARTFORD, CA 06103	DIRECTOR 2.00	4,250.	0.	0.
ROBERT KRZYS 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	0.	0.	0.
ELAINE O'KEEFE 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	5,000.	0.	0.
HAROLD L. RIVES 100 PEARL STREET HARTFORD, CT 06103	TREASURER 2.00	4,750.	0.	0.
ROBERT SCHREIBMAN 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	0.	0.	0.
KENNETH ALLEYNE, M.D. 100 PEARL STREET HARTFORD, CT 06103	VICE CHAIR 2.00	4,500.	0.	0.
DAVID NEWTON 100 PEARL STREET HARTFORD, CT 06103	CHAIR 2.00	7,000.	0.	0.
VICTOR VILLAGRA, M.D. 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	2,250.	0.	0.
JOHN CRAWFORD 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	5,250.	0.	0.
TINA BROWN STEVENSON 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	1,250.	0.	0.

CONNECTICUT HEALTH FOUNDATION, INC.

06-1057387

MIKKI MEADOWS-OLIVER 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	4,000.	0.	0.
BARBARA PEARCE 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	2,500.	0.	0.
YVETTE MELENDEZ 100 PEARL STREET HARTFORD, CT 06103	DIRECTOR 2.00	1,750.	0.	0.
PATRICIA BAKER 100 PEARL STREET HARTFORD, CT 06103	PRESIDENT & CEO 40.00	284,600.	17,439.	0.
CAROL POLLACK 100 PEARL STREET HARTFORD, CT 06103	VP FINANCE & OPERATIONS 40.00	178,283.	13,719.	0.
TIFFANY DONELSON 100 PEARL STREET HARTFORD, CT 06103	VICE PRESIDENT PROGRAM 40.00	135,306.	8,205.	0.
PAUL MOUNDS, JR. 100 PEARL STREET HARTFORD, CT 06103	VP POLICY & COMMUNICATIONS 40.00	122,192.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		775,131.	39,363.	0.

Connecticut Health Foundation, Inc.
December 31, 2018
Federal Form 990-PF, Part II, line 10a and 10b
Statement 23
Holdings Schedule

Investment	Market value of fund at 12/31/18	
Vanguard Inflation-Protected Securities Fund	2,314,661	
Total Domestic Government Bonds	2,314,661	Statement 9
Vanguard Long-Term Treasury Fund	3,987,070	
PIMCO Total Return Fund	1,075,937	
Wells Fargo Advantage Total Return Bond Fund - I Shares	2,226	
Total U.S. Bonds	5,065,233	Statement 9
 Ariel Small Cap Value	 81	
Eagle Capital Management	438	
Two Sigma Active Extension U S All Cap Equity Cayman Fund, Ltd - Offshore Fd	4,357,017	
PIMCO Unconstrained Bond Fund	1,563	
LL Mortgage Fund, L P - Limited Partnership	1,169,546	
Dodge & Cox International Stock Fund	1,687,490	
MFS Institutional International Equity Fund	1,824,664	
Orbis Institutional International Equity L P	1,671,835	
Kabouter International Opportunities Fund II LLC - 3(c)7	1,438,699	
 WMQS Global Equity Active Extension Offshore Fund, Ltd	 1,778,867	
D E Shaw World Alpha Extension Fund, L L C	3,261,304	
Causeway Emerging Markets Fund - Mutual Fund	1,271,425	
Buena Vista Asian Opps Fund	1,826,195	
East Capital Eastern European Fund	496,530	
Maple-Brown Abbott Asia-Ex Japan	1,850,614	
Ryder Court Global Emerging Markets Opportunities Fund (DST)	1,397,089	
TRowe Price Africa & Middle East Fund - Mutual Fund	665,982	
Matthews Pacific Tiger Fund	2,088,829	
Vanguard S P 500 Etf	635,654	
DFA EM Value Portfolio	1,287,793	
GQG Partners EM Equity Fund	1,369,268	
INCA Latin American Fund LP	1,099,739	
Consilium Frontier Equity Fund - Qualifying Investor Fund	1,231,597	
FPA Crescent Fund	1,436,564	
AQR Style Premia Alternative F	1,280,708	
First Eagle Overseas Fund	1,329,125	
Cevian Capital II Ltd	1,238,826	
Frontier MFG Global Equity Fund - Mutual Fund	1,497,722	
Ishares Core Msci Eafe Etf	1,667,784	
Sands Capital Global Growth Fund - Mutual Fund	1,396,206	
Ariel Global Fund - Mutual Fund	1,602,235	
Abdiele Qualified Offshore Partners, Ltd	2,190,465	
Arrowstreet Cap Global All Country	3,787,227	
Arrowstreet International Equity	80,000	
City of London CA International Equity	3,989,450	
Total Equities	53,908,531	Statement 10

**AMENDED AND RESTATED
BYLAWS OF
CONNECTICUT HEALTH FOUNDATION, INC.**

ARTICLE I. PURPOSES

The purposes of Connecticut Health Foundation, Inc (the "Corporation") shall be to devote itself exclusively to the promotion of the health and welfare of the people of the State of Connecticut by conducting activities that are permitted by the Corporation's Certificate of Incorporation

ARTICLE II. MEMBERS

The Corporation shall have no members

ARTICLE III. BOARD OF DIRECTORS

SECTION 1 Authority The care, control and disposition of the property and funds of the Corporation and the general management of its affairs shall be vested in its Board of Directors (hereinafter called the "Board")

SECTION 2 Number The Board shall consist of not less than eleven (11) nor more than eighteen (18) Directors. The number of Directors shall be fixed by resolution of the Board, which resolution shall be effective until the next Annual Meeting of the Board, and in the absence of a resolution fixing the number of Directors, the number of Directors shall be the number of Directors elected at the preceding Annual Meeting of the Board

SECTION 3 Composition The Board shall be composed of persons whose background and experience indicate that they are qualified to act in the broad public interest

SECTION 4 Election Directors shall be elected by the Board at its Annual Meeting as provided in these Bylaws

SECTION 5 Term of Office The Board shall be divided into three (3) groups, with each group containing approximately one-third (1/3) the total number of Directors, as near as may be. At each annual meeting of the Board, Directors shall be chosen for a term of three (3) years, to succeed those whose terms expire. The three (3) year term will begin on the first day of July following the annual meeting. Notwithstanding the foregoing, each Director shall hold office until his or her successor shall have been duly elected and shall have qualified, or until the Director's resignation or death, or until his or her removal pursuant to these Bylaws. In no event, however, shall any Director serve for more than four (4) full three (3) year terms during their lifetime (which may, but need not, be served consecutively). A Director's service of a partial term shall not be counted toward such term limit.

SECTION 6 Resignations A Director may resign from his or her office at any time, such resignation to be in writing and to take effect from the time of its receipt by the Secretary of the Corporation, unless some time be fixed in the resignation, and then from that time. The acceptance of a resignation shall not be required to make it effective. Failure of a Director to attend three consecutive Board meetings over a one year period without proper excuse may in the Chair's discretion be deemed a resignation.

SECTION 7 Removal of Directors Any Director may be removed without cause upon vote of two-thirds (2/3) of the whole Board, and with cause by a majority vote of the whole Board.

SECTION 8. Vacancies Any vacancy in the Board due to death, resignation, or removal, and any newly created position on the Board resulting from an increase in the authorized number of Directors shall be filled by a majority vote of the remaining Directors. Any Director chosen pursuant hereto shall be chosen within the limitations set forth in Section 3 of this Article. Any Director elected or appointed to fill a vacancy due to death, resignation, or removal of a Director shall hold office for the unexpired portion of the term of his or her predecessor in office.

SECTION 9 Annual Meeting The Annual Meeting of the Board shall be held at such place, either within or without the State of Connecticut, and at such time and date as the Board or Executive Committee may determine by resolution and may set forth in a notice of the meeting. No bylaw may be brought up for adoption, amendment or repeal unless notice of the date, time, place and purpose for such meeting is provided. In the event that the Board or Executive Committee fail to so determine the time, date and place for the Annual Meeting, it shall be held at the principal office of the Corporation at 10 00 a.m. on the second Thursday of June of each year. In the event such day shall fall upon a legal holiday, then the Annual Meeting shall be on the next succeeding business day at the aforementioned time and place.

SECTION 10 Regular Meetings Regular meetings of the Board may be held with or without notice on such dates and at such times and places as may be specified in a resolution adopted by the Board or Executive Committee, except that no bylaw may be brought up for adoption, amendment or repeal unless notice of the date, time, place and purpose for such meeting is provided. If the resolution does not specify a time and place, notice of such meeting specifying a time and place shall be given to all the Directors at least twenty-four (24) hours in advance.

SECTION 11 Special Meetings Special meetings of the Board may be called by the Chair or Vice Chair on at least two (2) days notice to each Director, either personally or by mail, electronic mail, fax transmission, telegram or cablegram, special meetings shall be called by the Chair or Secretary in like manner and on like notice at the request of two (2) Directors.

SECTION 12 Notice Whenever under the provisions of these Bylaws notice is required to be given to any Director, it shall not be construed to mean exclusively personal notice, but such notice may also be given in writing by depositing the same in a post office or letter box in a prepaid sealed wrapper addressed to such Director, at his or her address as the same appears on the records of the Corporation, or may be given by properly addressed telegram, electronic mail,

or fax transmission, and such notice shall be deemed given at the time the same is mailed, or such telegram, electronic mail, or fax transmission is sent. Whenever notice is required to be given to any Director, a written waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein, and filed with the Secretary, shall be equivalent to the giving of such notice. If any Director present at a meeting of the Board does not protest prior to or at the commencement of the meeting a lack of proper notice, he or she shall be deemed to have waived notice of such meeting.

SECTION 13 Quorum A majority of the total number of Directors serving on the Board at the time of any meeting of the Board shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall be present without notice other than announcement of the adjournment at the meeting.

SECTION 14 Voting Requirements The act of a majority of the Directors present at any meeting at which a quorum is present at the time of the act shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these Bylaws.

SECTION 15 Action By Directors Without a Meeting Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or of the committee severally or collectively consent in writing, including without limitation by email or other electronic form, to the adoption of the resolution authorizing the action and the written or electronic consents are included in the records of the proceedings of the Corporation. The resolution and written consent thereto by the members of the Board or of the committee shall be filed with the minutes of the proceedings of the Board or of the committee. An email or other electronic consent shall be sufficient if it clearly states the action or actions to which the member of the Board or of the committee consents, and sets forth or is transmitted with information from which it can reasonably be determined that the transmission was authorized by the member of the Board or of the committee.

SECTION 16 Meeting By Telephone A Director may participate in a meeting of the Board or any committee thereof by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another. Participation in such a meeting shall constitute presence in person at such meeting.

ARTICLE IV. COMMITTEES OF THE BOARD

SECTION 1 General The Board shall, by the affirmative vote of a majority of all directors then serving, appoint the following committees: An Executive Committee, a Finance and Investment Committee, a Governance Committee, a Program Committee and a Public Policy Committee. The appointment process shall occur at least once on an annual basis. The Board may, from time to time as it deems necessary or advisable, (i) organize additional committees and/or (ii) appoint one or more additional individuals to serve on one or more committees. Unless otherwise specified in these Bylaws, only Directors may serve as members of a Board committee and the Board shall appoint the chair and any vice chair of each committee from among the Director members. The duties of each committee are set forth below and as may be

further determined by the Board. Any Director appointed ex-officio to a committee shall have a vote and be counted toward a quorum.

Except as specifically authorized by a majority of the entire Board, all committees except the Executive Committee and the Finance and Investment Committee shall be advisory in nature, and shall not have authority to act on behalf of the Corporation. Each committee shall meet with sufficient frequency to accomplish its assigned functions, reasonable notice thereof having been provided. Each committee shall report its actions, if any, to the Board at each Board meeting.

SECTION 2 Community Advisory Committee The Board shall, by the affirmative vote of a majority of all directors then serving, appoint the members of the Community Advisory Committee (the "CAC"). The CAC is not a committee of the Board. The CAC is an external advisory group that services as the Corporation's eyes and ears in the community. CAC members shall provide input on existing initiatives and ideas for future programs.

SECTION 3 Term of Office At each annual meeting of the Board, the members of each committee shall be chosen for a term of one (1) year, to succeed those whose terms expire. The one (1) year term will begin on the first day of July following the annual meeting. There is no limit to either the total number or consecutive number of terms that any individual may serve on a committee (other than the requirement that a committee member be a director and directors are subject to the term limit restrictions set forth in Article III Section 5 above). Each member of a committee shall hold their position until his or her successor shall have been duly elected and shall have qualified, or until the committee member's resignation or death, or until his or her removal pursuant to these Bylaws. Notwithstanding this absence of any term limits, it is the policy of the Corporation to encourage and permit leadership opportunities among members of the Board. Therefore, to the extent practical, assignment to the position of committee chair shall be limited to no more than four (4) full one (1) year terms (which may, but need not, be served consecutively). An individual's service of a partial term shall not be counted toward such term limit goal.

SECTION 4 Quorum and Action At all committee meetings, a quorum for the transaction of business shall consist of a majority of Board members of the committee, and the vote of a majority of such Board members present when a quorum is present shall constitute the act of the committee.

SECTION 5 Executive Committee The Executive Committee shall consist of the Chair, Vice Chair, Secretary, Treasurer and the respective chairs of the Governance Committee, the Program Committee and the Public Policy Committee. The Chair shall serve as chair of the Executive Committee.

Subject to any prior limitations imposed by the Board, the Executive Committee shall have the power to transact all regular business of the Corporation during the interim between the meetings of the Board, and its actions shall have the same force and effect of action of the Board, provided, however, the Executive Committee may not (1) fill vacancies on the Board or any committee with the power to act on behalf of the Corporation, (2) adopt, amend or repeal these Bylaws, (3) approve a plan of merger, (4) approve a sale, lease, exchange or other disposition of all or substantially all, of the property of the Corporation except as provided in Section 33-

1101(e)(5) of the Act, or (5) approve a proposal to dissolve. The Executive Committee shall report any such actions to the Board at the next Board meeting.

SECTION 6 Governance Committee The Governance Committee shall advise the Board on matters related to the Corporation's governance, including the recruitment, retention and training of a Board that will offer a range of perspectives and experiences. The Governance Committee shall assist the Board in its commitment to uphold the public trust within the limits of appropriately high ethical standards in all matters of the Corporation's conduct, the Corporation's Bylaws, its Certificate of Incorporation and Connecticut law.

With the advice of the Chair, the Governance Committee shall recommend to the Board candidates for the following positions:

- Members of the Board, after determining the skills and expertise needed to complement the existing Board, and soliciting and screening nominees;
- Officers of the Corporation,
- Members of the Board's committees,
- The chair, and if desired the vice chair of each committee appointed by the Board, unless otherwise prescribed under these Bylaws, and
- Members of the CAC, after assessing the skills and expertise, soliciting and screening nominees, and reviewing participation and commitment of continuing members.

The Governance Committee shall also

- Oversee and monitor compliance with the Corporation's Bylaws, Certificate of Incorporation and other authorized governance policies, and recommend policies and/or revisions, as needed,
- Plan and conduct the orientation of new Board and CAC members,
- Plan and facilitate Board-level training and skill building as needed or requested by the Board, and
- Establish and oversee a mechanism for regular Board member evaluations to assess members' capacities for, and commitment to, the requirements for Board membership.

SECTION 7 Finance and Investment Committee The Finance and Investment Committee shall oversee the Corporation's financial and investment affairs. The Treasurer shall serve as chair of the Finance and Investment Committee.

The Finance and Investment Committee shall

- Develop annual operating and other budgets, present the same to the Board for its approval, and monitor compliance with such approved budgets,
- Recommend investment policies, and present the same to the Board for its approval,
- Review on a regular basis the quality and cost-effectiveness of investment, banking, audit and insurance services, and
- Report regularly to the Board on matters pertinent to the Corporation's finance and investments

The Finance and Investment Committee shall have the power to take the following actions, with the same force and effect of action of the Board, and shall report any such actions to the Board

- Make all investment decisions regarding the Corporation's funds, consistent with policies approved by the Board,
- Engage appropriate professional advisors to manage the Corporation's investments, and terminate any such engagements, and
- Engage independent auditors, terminate any such engagements, review such auditors' annual audit report, and present the same to the Board for its approval

SECTION 8 Program Committee The Program Committee shall advise the Board on matters related to the development and conduct of the Corporation's grantmaking program

The Program Committee shall

- Evaluate and synthesize information on health needs and priorities for review and consideration by the Board,
- Recommend overall grantmaking priorities and funding guidelines,
- Develop special requests for proposals and Corporation-initiated grants programs, and
- Review and recommend grant proposals submitted to the Corporation

SECTION 9 Public Policy Committee The Public Policy Committee shall advise the Board on the development and implementation of the Corporation's public policy agenda

The Public Policy Committee shall

- Evaluate and synthesize public policy and advocacy information related to the Corporation's strategic plan and mission,
- Develop and execute the Corporation's public policy agenda (i.e., goals, strategies and tactics) based on political landscape, underlying causes of a problem, available resources and alignments with brand, and
- Evaluate the effectiveness of the Corporation's public policy agenda and associated protocols

ARTICLE V. OFFICERS

SECTION 1 Number The Board shall appoint the following officers of the Corporation: A Chair, a Vice Chair, a President & CEO, a Secretary and a Treasurer. In addition, the President & CEO may from time to time, in consultation with the Executive Committee, appoint one or more Vice Presidents. The Chair, Vice Chair, Secretary and Treasurer must be members of the Board. All officers shall serve at the pleasure of the Board. Any two or more offices may be held by the same person, except the offices of the President & CEO and Secretary. No instrument to be signed by more than one officer may be signed by one person in more than one capacity. Additional officers may be appointed at any time by the Board. Such additional officers shall hold office for such period, have such title and authority and perform such duties as the Board may from time to time determine.

SECTION 2 Term of Office At each annual meeting of the Board, officers shall be chosen for a term of one (1) year, to succeed those whose terms expire. The one (1) year term will begin on the first day of July following the annual meeting. Notwithstanding the foregoing, each officer shall hold office until his or her successor shall have been duly elected and shall have qualified, or until the officer's resignation or death, or until his or her removal pursuant to these Bylaws. In no event, however, shall the Chair or Vice Chair serve for more than four (4) full one (1) year terms during his or her lifetime (which may, but need not, be served consecutively). An officer's service of a partial term shall not be counted toward such term limit.

SECTION 3 Resignations Any officer may resign from his or her office in the manner and with the effect hereinbefore provided for the resignation of Directors.

SECTION 4 Removal of Officers Any officer may be removed, either with or without cause, at any time by a majority vote of the Directors present at any meeting of the Board at which a quorum is present, subject in any case to such officer's contract rights, if any, provided that the Board may seek the advice of the President & CEO before removing any Vice President, and provided further that the President & CEO may unilaterally remove any Vice President.

SECTION 5 Vacancies A vacancy in any office because of death, resignation, removal or other cause may be filled for the unexpired portion of the term by the Board at any meeting thereof.

SECTION 6 Duties of Officers The officers shall be at all times subject to the Board and, in addition to the duties herein specified, shall perform such further duties as the Board by resolution may prescribe. The duties and powers of the officers shall be as follows:

(a) Chair The Chair shall preside at all meetings of the Board. The Chair shall be a member ex-officio of all committees except as otherwise provided by resolution duly adopted at any meeting of the Board.

(b) Vice Chair The Vice Chair shall serve in such manner as the Chair may direct, and shall also preside in the absence of the Chair at all meetings of the Board.

(c) President & CEO Subject to the review and approval of the Executive Committee and the Board, the President & CEO shall have general supervision and control over the affairs of the Corporation, and in general shall perform all duties incident to the office of the President & CEO of the Corporation. In addition, the President & CEO shall perform such duties and exercise such powers as may be assigned to him or her by the Chair. The President & CEO shall be a member ex-officio without voting power of all committees except as otherwise provided by resolution duly adopted at any meeting of the Board.

(d) Vice President Each Vice President shall perform such duties and exercise such powers as may be assigned to her or him by the Board or the President & CEO.

(e) Secretary The Secretary shall issue notices, as hereinbefore provided, for all meetings of the Board, shall keep the minutes thereof, and shall have charge of the corporate seal and the corporate books. In the absence or inability of the Secretary to perform his or her duties, the President & CEO may appoint a Secretary pro tem.

(f) Treasurer The Treasurer shall ensure that timely and accurate financial information is presented to the Board, and that financial records shall be available for inspection by any director of the Corporation. The Treasurer shall ensure that all reports and records required by law regarding the Corporation's financial status are submitted or retained as required. The Treasurer generally shall cause to be performed all acts incident to the office of Treasurer and shall oversee such further duties as may from time to time be assigned to him or her by the Board or the President & CEO.

SECTION 7 Investments The Finance & Investment Committee, together with the Chair, shall be authorized and empowered by the Board to hire, monitor, evaluate and terminate, if necessary, an outside investment professional(s) who will determine and execute specific investments. Specific investments shall not be presented for information or ratification. The Finance & Investment Committee shall provide to the Board (i) quarterly summaries of investment performance and (ii) annual reports on the oversight and evaluation of the outside investment professional(s).

SECTION 8 Bonds All officers and employees authorized to receive or disburse funds of the Corporation may be required to furnish bonds for the faithful discharge of their duties, in such sums and with such surety and on such conditions as the Board or the Executive Committee

may from time to time determine The expenses of such bonds shall be borne by the Corporation

ARTICLE VI. INSURANCE

In addition to and not in limitation of the indemnification provisions contained in the Certificate of Incorporation of the Corporation, the Corporation may procure insurance providing greater indemnification to such persons, as well as to volunteers, and may share the premium cost with any director, officer, employee or agent as may be agreed upon

ARTICLE VII. GENERAL FISCAL PROVISIONS

SECTION 1 Fiscal Year The Corporation shall employ a fiscal year beginning January 1 and ending on December 31, except as the Board may by resolution otherwise provide

SECTION 2 Signatures All checks, drafts, notes or other orders for the payment of money shall be signed by such officer or officers, person or persons as the Board from time to time may authorize

SECTION 3 Contracts Except as otherwise provided by resolution duly adopted at any meeting of the Board, all contracts, agreement, deeds and formal instruments shall be signed on behalf of the Corporation by such officers as the Board may designate from time to time Notwithstanding the foregoing, the President & CEO shall authorize contracts for Corporation operations and initiatives authorized within the annual operating plan

SECTION 4 Loans No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board Such authority may be general or confined to specific instances

SECTION 5 Stock Any stock in other corporations which may from time to time be held by the Corporation may be represented and voted at any meeting of stockholders of such other corporations by the Chair or Treasurer, or by any attorney or proxy designated and authorized by the Chair or Treasurer by power of attorney or proxy executed by him or her, or as may otherwise at any time be authorized by the Board

SECTION 6 Use of Property All property of the Corporation, from whatever sources arising, shall be devoted exclusively to further purposes of the Corporation as set forth in the Certificate of Incorporation

SECTION 7 Compensation Except as otherwise prohibited by the private foundation excise tax provisions set forth in Sections 4940 through 4945 of the Internal Revenue Code of 1986, as amended (the "Private Foundation Excise Taxes"), the Corporation may pay compensation to any person (except a government official), even if such person is also a director or officer of the Corporation, for personal services (including, but not limited to, education, artistic, legal, clerical, and investment management services) which are reasonable and necessary to carry out the purposes of the Corporation, and may reimburse any such person for expenses incurred in connection with the rendition of such services, provided that the amount of such compensation or reimbursement is reasonable and not excessive This compensation and

reimbursements may include payments to Directors for service on the Board, on Board committees, and as officers of the Corporation, as determined by resolution of the Board. In all cases, the Board shall determine the amount of compensation or reimbursement to be paid to directors and officers. The foregoing shall not be construed as limiting the President & CEO's ability without Board approval to establish staff salary levels pursuant to the budget adopted by the Board.

SECTION 8 Transaction With Interested Directors and Officers No Director or officer shall be interested, directly or indirectly, in any contract relating to the operations conducted by the Corporation, or in any contract for furnishing supplies thereto, unless the transaction would not subject the Corporation, its managers, the Director or officer to liability for Private Foundation Excise Taxes and is otherwise consistent with the Corporation's policy on conflicting interest transactions.

ARTICLE VIII. CORPORATE RECORDS AND FINANCIAL STATEMENTS

SECTION 1. Corporate Records The Corporation shall keep at its principal place of business a copy of its Certificate of Incorporation and any amendments thereto, the current Bylaws, and an original or a copy of the minutes of the meetings of the Board and any committees.

SECTION 2 Financial Statements At intervals of not more than twelve months, the Corporation shall prepare a balance sheet showing its financial condition as of a date not more than four (4) months prior thereto and a statement of receipts and disbursements with respect to its operations for the twelve (12) months preceding such date. The balance sheet and statement shall be deposited at the principal office of the Corporation and be kept for at least ten (10) years from such date.

ARTICLE IX. CORPORATE SEAL

The Seal of the Corporation shall be circular in form and shall bear the name of the Corporation, the year of its organization and the words "Corporate Seal/Connecticut."

ARTICLE X. AMENDMENTS

These Bylaws may be modified, repealed or amended by the affirmative vote of two-thirds (2/3) of Directors present at a meeting at which a quorum is present, and following at least ten (10) days notice which shall specify the proposed action concerning the Bylaws to be taken at such meeting.

Amended 12/17/03

Amended and Restated 03/30/11

Amended and Restated 12/14/16

Amended and Restated 03/21/18, Effective 06/15/18