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

Department of the Treasury
Internal Revenue Service

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

2010

For calendar year 2010, or tax year beginning December 1, 2010, and ending November 30, 2011

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

Name of foundation ARETE FOUNDATION		A Employer identification number 23-6779271
Number and street (or P O box number if mail is not delivered to street address) 1845 WALNUT STREET		Room/suite 10th floor
City or town, state, and ZIP code PHILADELPHIA, PA 19103		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 85,357,766	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

	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) (see page 11 of the instructions))	(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 (attach schedule)	13,059,442			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	228,486	228,486	228,486	
	4 Dividends and interest from securities	1,155,585	1,035,118	1,155,585	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	40,390,371			
	b Gross sales price for all assets on line 6a 69,821,194				
	7 Capital gain net income (from Part IV, line 2)		40,390,371		
	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) (attach schedule)					
11 Other income (attach schedule)	3,075				
12 Total. Add lines 1 through 11	54,836,959	41,653,975	1,384,071		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	24,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,500			
	c Other professional fees (attach schedule)	10,000			
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	832,168			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	45,872	45,565	45,565	
	24 Total operating and administrative expenses. Add lines 13 through 23. 6,434,375	914,540	45,565	45,565	
25 Contributions, gifts, grants paid	6,434,375			6,434,375	
26 Total expenses and disbursements. Add lines 24 and 25	7,348,915	45,565	45,565	6,434,375	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	47,488,044				
b Net investment income (if negative, enter -0-)		41,608,410			
c Adjusted net income (if negative, enter -0-)			1,338,506		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,017,683	1,450,224	1,450,224
	2 Savings and temporary cash investments	1,856,459	30,381,024	30,381,024
	3 Accounts receivable ►	130,613		
	Less: allowance for doubtful accounts ►	110,960	130,613	130,613
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	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 (attach schedule)	1,999,076	15,358,087	15,290,312
	b Investments—corporate stock (attach schedule)	20,651,091	5,307,089	4,888,539
	c Investments—corporate bonds (attach schedule)	2,625,000	1,885,000	1,885,000
	11 Investments—land, buildings, and equipment, basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	5,693,047	27,543,467	31,332,054
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	33,953,316	82,055,504	85,357,766
Liabilities	17 Accounts payable and accrued expenses	83,627	834,668	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	23 Total liabilities (add lines 17 through 22)	83,627	834,668	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	33,869,689	81,220,836	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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			
	30 Total net assets or fund balances (see page 17 of the instructions)	33,869,689	81,220,836	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	33,953,316	82,055,504	
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	33,869,689
2	Enter amount from Part I, line 27a		2	47,488,044
3	Other increases not included in line 2 (itemize) ►		3	81,357,733
4	Add lines 1, 2, and 3		4	
5	Decreases not included in line 2 (itemize) ► Pass thrus: Schedule K-1s Unrealized Depreciation		5	136,897
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	81,220,836

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 PASS THRU SCHEDULE K-1 Apidos Select Corporate Credit Fund LP		P		
b PASS THRU SCHEDULE K-1 Castine Partners II, LP		P		
c Publicly traded securities				
d 350,000 shares of common stock Access to Money, Inc		D	5/13/2010	11/2/2011
e 1,217,892 shares of common stock Atlas America, Inc		D	Various	2/17/2012
(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			155,890	
b			97,728	
c 6,474,530		6,450,379	24,151	
d 99,750		141,750	-42,000	
e 63,246,914		23,110,161	40,154,602	
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				
b				
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	40,390,371
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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 page 18 of 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))
2009			
2008			
2007			
2006			
2005			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	832,168
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	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	832,168
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	832,168
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	833,705
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	833,705
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,537
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ►	1,537	Refunded ►
		11	0

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b	✓
	<i>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.</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
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	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► PENNSYLVANIA		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	8b	✓
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓

Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11	✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► none	13	✓
14	The books are in care of ► SUE TAYLOR Located at ► 1845 WALNUT STREET 10TH FLR PHILADELPHIA PA	Telephone no. ► 215 717-3341 ZIP+4 ► 19103-4709	
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		□
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes ✓ No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►□	1b	
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 2010?	1c	✓
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	2b	
	If "Yes," list the years ► 20 , 20 , 20 , 20 .		
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 page 22 of the instructions).	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. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3b	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	4a	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b	✓
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 2010?		

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
 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? 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? 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? If "Yes" to 6b, file Form 8870. Yes No

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? Yes No

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 (see page 22 of the instructions).**

(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
EDWARD E. COHEN 1240 NORTH CASEY KEY RD OSPREY FL 34229	TRUSTEE, AS REQUIRED <input checked="" type="checkbox"/>	0	0	0
BETSY Z. COHEN 1240 NORTH CASEY KEY RD OSPREY FL 34229	TRUSTEE, AS REQUIRED <input checked="" type="checkbox"/>	0	0	0
JONATHAN Z. COHEN 1107 FIFTH AVE APT 7S NEW YORK NY 19182	TRUSTEE, AS REQUIRED	0	0	0
DANIEL G. COHEN 1240 NORTH CASEY KEY RD OSPREY FL 34229	TRUSTEE, AS REQUIRED	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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
Total number of other employees paid over \$50,000				► NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of others receiving over \$50,000 for professional services ► **NONE**

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.

1	CONTRIBUTIONS TO TAX EXEMPT EDUCATIONAL ORGANIZATIONS (23)	
		0
2	CONTRIBUTIONS TO TAX EXEMPT CHARITABLE ORGANIZATIONS (12)	
		0
3	CONTRIBUTIONS TO TAX EXEMPT RELIGIOUS ORGANIZATIONS (3)	
		0
4	CONTRIBUTIONS TO LITERARY AND SCIENTIFIC ORGANIZATIONS (4)	
		0

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1

2

All other program-related investments. See page 24 of the instructions.

All other program related investments. See page 24 of the instructions

3 _____

Total. Add lines 1 through 3

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	44,397,919
b	Average of monthly cash balances	1b	34,139,566
c	Fair market value of all other assets (see page 25 of the instructions)	1c	120,787
d	Total (add lines 1a, b, and c)	1d	78,658,272
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	76,658,272
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,149,874
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75,508,398
6	Minimum investment return. Enter 5% of line 5	6	3,775,420

Part XI Distributable Amount (see page 25 of the 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	3,775,420
2a	Tax on investment income for 2010 from Part VI, line 5	2a	832,168
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	832,168
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,943,252
4	Recoveries of amounts treated as qualifying distributions	4	1,000
5	Add lines 3 and 4	5	2,944,252
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,944,252

Part XII Qualifying Distributions (see page 25 of the 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	6,434,375
b	Program-related investments—total from Part IX-B	1b	
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	6,434,375
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 (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,434,375

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,944,252
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			342,048	
b Total for prior years. 20 ____,20 ____,20 ____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e		0		
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 6,434,375				
a Applied to 2009, but not more than line 2a			342,048	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount			2,944,252	
e Remaining amount distributed out of corpus		6,434,375		
5 Excess distributions carryover applied to 2010 (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		6,434,375		
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 page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		3,286,300		
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0		
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		3,148,075		
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010		3,148,075		

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				►
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	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 $\frac{2}{3}$ 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)(ii)				
	(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 page 28 of the 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).)

EDWARD E. COHEN 1240 NORTH CASEY KEY RD OSPREY FL 34229

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 page 28 of the 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; organizations under other conditions; completed forms 2a, b, c, and 2.

SUE TAYLOR, EXECUTIVE DIRECTOR, ARBETE FOUNDATION, 1815 WALNUT STREET, 12TH FLOOR, PHILADELPHIA, PA. 19103. 4700.

b. The form in which applications should be submitted and information and materials they should include;

DETAILED LETTER REQUEST ALONG WITH ORGANIZATIONAL DOCUMENTS AND COPY OF U.S. EXEMPT DETERMINATION LETTER

3. Any submission deadlines

100

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors;

PIONEE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See attached schedule				
Total				► 3a 6,434,375
b Approved for future payment				
American Philological Association	not applicable	Exempt	General support	22,186
Bryn Mawr Film Institute	not applicable	Exempt	Capital Campaign	50,000
Farnsworth Art Museum	not applicable	Exempt	General support	32,000
Lincoln Center Theater	not applicable	Exempt	Capital Campaign-4 years	1,000,000
Maine Community Foundation	not applicable	Exempt	Construction Fund	83,891
Metropolitan Opera	not applicable	Exempt	Capital Campaign- 5 years	2,400,000
Pripet Riding Program	not applicable	Exempt	Equestrian Fund- 3 years	6,700
The Jewish Theological Seminary	not applicable	Exempt	Scholarship programs	72,000
Total				► 3b 3,666,777

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 (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion 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				514	228,486	
4 Dividends and interest from securities				514	1,155,585	
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				514	40,390,371	
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)					41,774,442	
13 Total. Add line 12, columns (b), (d), and (e)					13	41,774,442

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

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

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

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

Sign Here  **John W. Weller** **EXECUTIVE DIRECTOR**

Signature of officer or trustee

10/15/12

EXECUTIVE DIRECTOR

—
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

1

11

001470345

DONNA M. ZANGHI, CPA

self-e

P014793

Firm's name ► **DONNA M. ZANGHI CPA**

Firm's EIN ►

1000 J. Neurosci., November 1, 2006 • 26(44):9992–10003

Firm's address ► 806 AUGUSTA CIRCLE MOUNT LAUREL NJ 08054

Phone no

856 727-0959

Name of the organization	Employer identification number
ARETE FOUNDATION	23-6779271

Organization type (check one).

Filers of:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization ARETE FOUNDATION	Employer identification number 23-6779271
--	--

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Edward E. Cohen 1240 N. Casey Key Rd. Osprey, FL 34229	\$ 5,938,992	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Solomon Investment Partnership 110 South Poplar Street Wilmington, DE	\$ 7,120,450	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization ARETE FOUNDATION	Employer identification number 23-6779271
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	192,091 Shares of Common Stock Resource America, Inc (NASDAQ: REXI)	\$ 1,315,823	12/28/2010
2	304,683 Shares of Common Limited Partner Interests Atlas Energy L.P. (NYSE: ATLS)	\$ 7,120,450	11/10/2011
1	195,317 Shares of Common Limited Partner Interests Atlas Energy L.P. (NYSE: ATLS)	\$ 4,623,169	11/17/2011
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Schedule 1

ARETE FOUNDATION
FORM 990-PF
EIN: 23-6779271

TAX YEAR ENDED NOVEMBER 30, 2011

PART I:

Revenue

Line 11:	Other Income	
	Recovery of prior year qualifying distribution	\$ 1,000
	Expense accrual adjustments	\$ 2,075
		<u>\$ 3,075</u>

Operating and Adminstrative Expenses

	Description	
Line 16b:	Accounting	\$ 2,500
	Audit fee	
Line 16c:	Other professional fees:	\$ 5,000
	Tax return preparation	
	Advisory fees	\$ 5,000
		<u>\$ 10,000</u>
Line 23:	Other expenses	
	Bank charges	\$ 307
	Pass thru Schedule K-1s: Partnerships	\$ 45,565
		<u>\$ 45,872</u>

ARETE FOUNDATION
FORM 990-PF
EIN 23-6779271
TAX YEAR ENDING NOVEMBER 30, 2011

PART II] BALANCE SHEETS

	Book Value 11/30/2010	Book Value 11/30/2011	Fair Market Value 11/30/2011
Line 10a- Investments In U S Obligations U S Treasury Bills	\$ 1,999,076	\$ -	\$ -
Investments in State and Local Obligations Various	\$ -	\$ 15,358,087	\$ 15,290,312
Line 10b- Investments in Corporate Stocks			
Resource America, Inc - 449,516 and 641,607 shares-common stock	\$ 2,122,267	\$ 3,438,089	\$ 3,169,539
Resource Capital Corporation- 300,000 shares- common stock	1,425,000	1,425,000	1,599,000
Atlas Energy, Inc (formerly Atlas America, Inc)- 1,217,892 and 0 shares- common stock	16 518,081	-	-
The Bancorp, Inc - 15,000 shares- common stock	444,000	444,000	120,000
Access to Money, Inc- 300,000 and 0 shares- common stock	141,750	-	-
	\$ 20,651,098	\$ 5,307,089	\$ 4,888,539
Line 10c- Investments- Corporate Bonds			
Resource America, Inc Senior Notes- 12%, Due 9/29/2012 and detachable warrants	\$ 2,625,000	\$ -	\$ -
Resource America, Inc Senior Notes- 9%, Due 10/15/2013 and detachable warrants	\$ -	\$ 1,885,000	\$ 1,885,000
Line 13- Investments- Other			
TD Bank N A Certificate of Deposit Investment in Limited Partnerships	\$ 253,914	\$ 254,822	\$ 254,822
Castine Partners II, LP Apidos Select Corporate Credit Fund, LP	2,093,291 1,263,288	2,181,164 1,193,022	2,181,164 1,193,022
Atlas Energy, LP- 1,133,685 shares- common limited partner interests	-	21 831,994	27,514,535
RAIT Financial Trust- 126,801 common shares of beneficial interest	2,082,574	2,082,574	188,511
	\$ 5,693,067	\$ 27,543,576	\$ 31,332,054

PART III] ANALYSIS OF CHANGES IN NET ASSETS OR FUND BALANCES

Line 5-	Unrealized depreciation Schedule K-1 Passthrus Partnership investments	\$ (136,897)
---------	--	---------------------

PART VII-A] LIST OF SUBSTANTIAL CONTRIBUTOR

Line 10-	1 Edward E Cohen, Trustee 1240 N Casey Key Road Osprey, FL 34229	
	2 Solomon Investment Partnership (1) 110 South Poplar Street Suite 101 Wilmington, DE 19801	(1) A family partnership that is beneficially owned and managed by Edward E & Betsy Z Cohen who also serve as Trustees of the Foundation

**PART VIII] Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees,
and Contractors (continued)**

(a) Name and address	(b) Title and Average Hours Executive Director	(c) Compensation	(d) Contributions to employee plans	(e) Expense Account
Sue Taylor 1845 Walnut St 10th fl Philadelphia, PA 19103	As required	\$ 24,000	\$ -	\$ -

ARETE FOUNDATION TAX YEAR ENDED NOVEMBER 30, 2011
 FORM 990-PF EIN. 23-6779271

PART XV. SUPPLEMENTARY INFORMATION-
PART 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	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR				
American Academy in Rome 7 East 60th St New York, NY 10022	Not Applicable	EXEMPT	Educational General Support, Challenge Grant, Centenary Celebration Membership	\$ 754,564
American School of Classical Studies at Athens 6-8 Charlton Street Princeton, NJ 08540	Not Applicable	EXEMPT	Educational Support for the Gemmatus Library and Benefit Dinner	\$ 77,849
Asia Society 725 Park Avenue New York, NY 10021-5088	Not Applicable	EXEMPT	Educational Support for Task Force Report/Gala Fundraising Event/ Annual Fund/Membership/Special Fund Support	\$ 335,000
Birthright Israel Foundation 33 E. 33rd Street New York, NY 10016	Not Applicable	EXEMPT	Educational General Support	\$ 5,000
Bryn Mawr Film Institute 824 Lancaster Ave Bryn Mawr, PA 19010	Not Applicable	EXEMPT	Educational Pledge- The Theater Three Challenge Campaign 1st Installment	\$ 25,000
Children's Museum of the Arts 182 Lafayette Street New York, NY 10013	Not Applicable	EXEMPT	Educational Capital Campaign	\$ 50,000
Columbia University Center for the Ancient Mediterranean 624 Fayerweather Hall 1180 Amsterdam Avenue New York, NY 10027	Not Applicable	EXEMPT	Educational General Operating Support	\$ 25,000
Committee of 100, Inc. 677 Fifth Avenue, 5th floor New York, NY 10022	Not Applicable	EXEMPT	Charitable Support for 20th Annual Awards Dinner	\$ 4,000
			Page Total	\$ 1,276,413

ARETE FOUNDATION
FORM 990-PF
EIN: 23-6779271

PART XV: SUPPLEMENTARY INFORMATION-
PART 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	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR				
Conservation Foundation of the Gulf Coast 400 Palmetto Avenue PO Box 502 Osprey, FL 34229-0502	Not Applicable	EXEMPT	Charitable General Support	\$ 50,000
Germantown Friends School 31 W Coulter Street Philadelphia, PA 19144	Not Applicable	EXEMPT	Educational Support for Tuition Gap Fund and Annual Art Lecture	\$ 11,000
Historic Districts Council 232 East 11th Street New York, NY 10003	Not Applicable	EXEMPT	Charitable Support for 2011 Landmarks Lion Award Benefit Dinner	\$ 5,000
Islesboro Affordable Property P O Box 206 Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable Support for Island Initiative Program	\$ 5,000
Lincoln Center Theater 150 W 65th Street New York, NY 10023	Not Applicable	EXEMPT	Educational Support for Valentine's Day Benefit Dinner & Board Annual Appeal Campaign	\$ 120,000
Islesboro Community Center P O Box 267 Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable Support for Construction Fundraising Campaign	\$ 100,000
Island Institute 386 Main Street Rockland, ME 04841	Not Applicable	EXEMPT	Educational General Support	\$ 10,000
Islesboro Islands Trust P O Box 182 Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable General Operating Support- Annual Operating Campaign	\$ 10,000
Machine Israel of Philadelphia Lubavitcher Center 7622 Castor Ave Philadelphia, PA 19152	Not Applicable	EXEMPT	Religious General Operating Support	\$ 140,000
			Page Total	\$ 451,000

ARETE FOUNDATION TAX YEAR ENDED NOVEMBER 30, 2011
 FORM 990-PF EIN 23-6779271

PART XV SUPPLEMENTARY INFORMATION-
PART 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	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR				
Maine Community Foundation 245 Main Street Ellsworth, ME 04605	Not Applicable	EXEMPT	Educational Support for Islesboro Central School Construction Fund	\$ 83,333
Maine Media Workshops 70 Camden St Rockport, ME 04856	Not Applicable	EXEMPT	Educational Support for Tripod Society Workshops	\$ 55,000
Museum of Arts and Design 2 Columbus Circle New York, NY 10019	Not Applicable	EXEMPT	Educational Support for Exhibition and Programs Fund and Director's Council Annual Fund	\$ 12,000
National Museum of American Jewish History Independence Mall East 55 North 5th Street Philadelphia, PA 19106-2197	Not Applicable	EXEMPT	Educational Support for Capital Campaign and Annual Gala	\$ 181,919
National Resources Defense Council 40 West 20th Street New York, NY 10011	Not Applicable	EXEMPT	Charitable Support for NY Council Lunch on Greening the Fashion Industry	\$ 5,000
New York City Opera 20 Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	Educational General Operating Support	\$ 50,000
Ohio State University 190 Pressey Hall 1070 Carmack Road Columbus, OH 43210-1319	Not Applicable	EXEMPT	Educational Support for the Greek Epigraphical Society	\$ 8,000
Outward Bound Center for Peacebuilding 24-46 Northern Blvd Long Island City, NY 11101	Not Applicable	EXEMPT	Charitable General Operating Support	\$ 50,000
Roundabout Theatre Company 231 West 38th Street Suite 1200 New York, NY 10018	Not Applicable	EXEMPT	Educational Support for Gala Event and 2011 Annual Fund	\$ 150,000
Park Avenue Synagogue 50 East 87th Street New York, NY 10128-1099	Not Applicable	EXEMPT	Religious Support for 2010-2011 Annual Appeal	\$ 35,000

ARETE FOUNDATION
FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2011
EIN: 23-6779271

PART XV- SUPPLEMENTARY INFORMATION-
PART 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	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR				
Privet Riding Program c/o Anchin, Block and Anchin LLP 1375 Broadway New York, NY 10018	Not Applicable	EXEMPT	Charitable Support for <i>Maine Riding Program</i> 1st Pledge in Stalment	\$ 630,252
The Brearley School 610 East 83rd Street New York, NY 10028	Not Applicable	EXEMPT	Educational Support 25th Anniversary Campaign, 2010-2011 Annual Fund, and Benefit 2010-2011	\$ 160,047
The Farnsworth Art Museum 16 Museum Street Rockland, ME 04841	Not Applicable	EXEMPT	Educational 2011 Exhibitions Support and Director's Discretionary Fund	\$ 26,000
The Jewish Theological Seminary of America 3080 Broadway New York, NY 10027	Not Applicable	EXEMPT	Religious Support for Dinner Fundraising Event and Fellowship Program	\$ 224,200
The Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198	Not Applicable	EXEMPT	Educational Support for 2011 Chairman's Council and 2010-2011 Acquisitions Fund	\$ 72,000
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	Educational Support for Production Campaign General Support for 2010-2011 Fiscal Year, 2011-2012 Opening Night, Pledge For Phase II Campaign for the Met	\$ 3,225,000
The Paris Review Foundation, Inc 62 White Street New York, NY 10013	Not Applicable	EXEMPT	Literary Support for Spring Revel Fundraiser Event	\$ 25,000
The Philadelphia Museum of Art P O Box 7646 Philadelphia, PA 19101-7646	Not Applicable	EXEMPT	Educational Support for the Curator of Chinese Art Bridge Fund Initiative and Benefit Reception	\$ 29,000
The Prostate Cancer Foundation 1616 Walnut Street 24th floor Philadelphia, PA 19103	Not Applicable	EXEMPT	Charitable General Support	\$ 2,500
US Department of State Patrons of Diplomacy MIFA Room 8213 2201 C Street NW Washington, DC 20520	Not Applicable	EXEMPT	Charitable Support for U S Diplomatic Reception Rooms	\$ 25,000

ARETE FOUNDATION TAX YEAR ENDED NOVEMBER 30, 2011
 FORM 990-PF
 EIN: 23-6777921

PART XV: SUPPLEMENTARY INFORMATION-
PART 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	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR				
Washington University School of Medicine 7425 Forsyth Boulevard Suite 2100 Saint Louis, MO 63105	Not Applicable	EXEMPT	Scientific Support for Dr Lenke's Research Fund	\$ 3,792,047
WEFA 3939 Campbell Avenue Arlington, VA 22206	Not Applicable	EXEMPT	Charitable Support for Phase One of Women 20 Media Project	\$ 10,000
Yale Law School Fund P O Box 208215 New Haven, CT 06520-8215	Not Applicable	EXEMPT	Educational Support for Richard H Pershan '56 Room	\$ 174,663

Page Total	\$ 284,663
TOTAL CASH CONTRIBUTIONS	\$ 6,434,375