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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning December 1, 2012, and ending November 13, 2013

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	B Telephone number (see instructions) 215 717-3341
City or town, state, and ZIP code PHILADELPHIA, PA 19103-4709		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 120,596,306		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

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 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)	5,594,570			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	205,387	205,387		
	4 Dividends and interest from securities	1,402,903	521,890		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-98,040			
	b Gross sales price for all assets on line 6a	8,375,212			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-136,105			
	12 Total. Add lines 1 through 11	6,968,715	727,277		
	13 Compensation of officers, directors, trustees, etc.	35,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	20,744			
	c Other professional fees (attach schedule)	131,425	50,993		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	288,149			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	50,530	47,505		
24 Total operating and administrative expenses. Add lines 13 through 23	525,848	98,498			
25 Contributions, gifts, grants paid	4,768,496			4,768,496	
26 Total expenses and disbursements. Add lines 24 and 25	5,294,344	98,498		4,768,496	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,674,371				
b Net investment income (if negative, enter -0-)		628,779			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

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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		361,576	364,034	364,034
	2 Savings and temporary cash investments		15,478,913	10,609,369	10,609,369
	3 Accounts receivable ▶ 171,933				
	Less: allowance for doubtful accounts ▶ 0		374,666	171,933	171,933
	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 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			38,465	38,465
	10a Investments—U.S. and state government obligations (attach schedule)		22,571,194	20,173,983	19,203,837
	b Investments—corporate stock (attach schedule)		5,507,074	9,243,487	13,153,404
	c Investments—corporate bonds (attach schedule)		1,885,000	1,885,000	1,885,000
	11 Investments—land, buildings, and equipment, basis ▶				
Liabilities	Less: accumulated depreciation (attach schedule) ▶				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		33,710,304	43,500,240	75,208,729
	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)		79,888,727	85,986,511	120,634,771
	17 Accounts payable and accrued expenses		482,962	690,385	
	18 Grants payable			1,209,137	
	19 Deferred revenue			2,850	
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)		1,291,250		
	23 Total liabilities (add lines 17 through 22)		1,774,212	1,902,372	
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		78,114,515	84,084,139	
	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 instructions)		78,114,515	84,084,139	
	31 Total liabilities and net assets/fund balances (see instructions)		79,888,727	85,986,511	

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	78,114,515
2 Enter amount from Part I, line 27a	2	1,674,371
3 Other increases not included in line 2 (itemize) ▶ <u>See attached schedule</u>	3	5,673,888
4 Add lines 1, 2, and 3	4	85,462,774
5 Decreases not included in line 2 (itemize) ▶ <u>Grants Payable/LP Investments: Return of Capital</u>	5	1,378,635
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	84,084,139

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a see attached schedule				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
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) Gain (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	-98,040
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 instructions). If (loss), enter -0- in Part I, line 8			3	0

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 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))
2011			
2010			
2009			
2008			
2007			
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 2012 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 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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		12,576
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		12,576
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		12,576
6	Credits/Payments.			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a		6,041
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		45,000
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		51,041
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		38,465
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ▶ 38,465 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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <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?		✓
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>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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>		✓
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?	✓	
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>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see 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> ? <i>If "No," attach explanation</i>	✓	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

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 instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ Sue Taylor, Executive Director	Telephone no. ▶	215 717-3341	
	Located at ▶ 1845 Walnut St. 10th floor Philadelphia, PA	ZIP+4 ▶	19103-4709	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	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 instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2012 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>)	3b	✓
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2012?	4b	✓

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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 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 1845 Walnut St. 10th floor Philadelphia, PA 19103	Trustee, As Required	0	0	0
Betsy Z. Cohen 1845 Walnut St. 10th floor Philadelphia, PA 19103	Trustee, As Required	0	0	0
Jonathan Z. Cohen 1845 Walnut St. 10th floor Philadelphia, PA 19103	Trustee, As Required	0	0	0
Daniel G. Cohen 1845 Walnut St. 10th floor Philadelphia, PA 19103	Trustee, As Required	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see 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 ☐ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see 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		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 Contributions to Tax Exempt Educational Organizations (24)	0
2 Contributions to Tax Exempt Charitable Organizations (19)	0
3 Contributions to Tax Exempt Religious Organizations (2)	0
4 Contributions to Tax Exempt Literary (2) and Scientific Organizations (2)	0

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

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

	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	105,928,880
b	Average of monthly cash balances	1b	12,148,626
c	Fair market value of all other assets (see instructions)	1c	293,499
d	Total (add lines 1a, b, and c)	1d	118,371,005
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	118,371,005
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,775,565
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	116,595,440
6	Minimum investment return. Enter 5% of line 5	6	5,829,772

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	5,829,772
2a	Tax on investment income for 2012 from Part VI, line 5 2a	12,576	
b	Income tax for 2012. (This does not include the tax from Part VI.) 2b	0	
c	Add lines 2a and 2b	2c	12,576
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,817,196
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	5,817,196
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,817,196

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	4,768,496
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	4,768,496
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 instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,768,496

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				5,817,196
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010		3,049,575		
e From 2011		1,159,399		
f Total of lines 3a through e	4,208,974			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 4,768,496				
a Applied to 2011, 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)	4,768,496			
d Applied to 2012 distributable amount				4,768,496
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	1,048,700			1,048,700
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	7,928,770			
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 2011. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	4,768,496			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	3,160,274			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010		2,000,875		
d Excess from 2011		1,159,399		
e Excess from 2012				

Part XIV Private Operating Foundations (see 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 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

See attached schedule

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

NONE

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

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

- a** The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

Sue Taylor, Executive Director Arete Foundation 1845 Walnut St. 10th Philadelphia, PA 19103

- b** The form in which applications should be submitted and information and materials they should include:

Detailed Letter Request from individual under the scholarship program or exempt organization along with organizational documents and copy of I.R.S Exempt Determination Letter

- c** Any submission deadlines:

NONE

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

NONE

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 <i>Paid during the year</i> See attached schedule				
Total			3a	4,768,496
b <i>Approved for future payment</i> The Metropolitan Opera Lincoln Center, New York, NY 10023 Lincoln Center Theater 150 W. 65th Street, New York, NY 10023 Conservation Foundation of the Gulf Coast 400 Palmetto Ave. Osprey, FL 34229 Padeia Institute for Humanistic Study, Inc 540 President St. 3rd floor Brooklyn, NY 11215 The Jewish Theological Seminary 3080 Broadway New York, NY 10027		Exempt Exempt Exempt Exempt Exempt	Phase II Campaign Capital & Board Campaigns	74,137 750,000 100,000 35,000 250,000
Total			3b	1,209,137

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 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	205,387		
4 Dividends and interest from securities			514	1,402,903		
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	-98,040		
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)				1,510,250		0
13 Total. Add line 12, columns (b), (d), and (e)				13		1,510,250

(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) 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.				

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

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

[Signature]

Signature of officer or trustee

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.

10/15/14

Date

Treasurer

Title

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

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no			

Schedule of Contributors

OMB No 1545-0047

2012

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

Name of the organization

Employer identification number

ARETE FOUNDATION

23-6779271

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$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 $\frac{1}{3}$ % 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, total 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 total 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 Part I, 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). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Solomon Investment Partnership 1845 Walnut St. 10th floor Philadelphia, PA 19103	\$ 3,873,070	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Edward E. Cohen 1240 North Casey Key Road Osprey, FL 34229	\$ 1,046,800	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	Betsy Z. Cohen 1240 North Casey Key Road Osprey, FL 34229	\$ 674,700	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.)

Name of organization

ARETE FOUNDATION

Employer identification number

23-6779271

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	331,000 common shares- Resource America, Inc (REXI)	\$ 2,307,070	12/21/2012
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	30,000 limited partner units- Atlas Energy, LP (ATLS)	\$ 1,566,000	5/16/2013
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	20,000 limited partner units- Atlas Energy, LP (ATLS)	\$ 1,046,800	5/17/2013
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	10,000 shares- Aetna, Inc (AET)	\$ 674,700	9/13/2013
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

ARETE FOUNDATION
FORM 990-PF
EIN: 23-6779271
TAX YEAR ENDED NOVEMBER 30, 2013

PART I:**REVENUES:****Description**

Line 11: Other income

Pass thru Schedule K-1s: Partnerships-
 Section 1231 Loss

(136,105)
\$ (136,105)

OPERATING AND ADMINSTRATIVE EXPENSES:

Line 16c:

Other professional fees:

Investment Advisory Fees

\$ 131,425

Line 23: Other expenses

General and Adminstrative expenses
 Pass thru Schedule K-1s: Partnerships-
 Investment expenses

\$ 3,025
 47,505
\$ 50,530

ARETE FOUNDATION
FORM 990-PF
EIN 23-4779271
TAX YEAR ENDING NOVEMBER 30, 2013

PART II BALANCE SHEETS

Line 10a- Investments in State and Local Obligations

Line 10b- Investments in Corporate Stocks

	Book Value 11/30/2012	Book Value 11/30/2013	Fair Market Value	
			11/30/2013	11/30/2013

Tax Cost Basis

\$ 22,571,194 \$ 20,173,983 \$ 19,203,837

Shares	641,607 and 972,507	3,438,089	\$ 5,745,159	\$ 9,152,232
Resource America, Inc.	300,000	1,425,000	1,203,900	1,806,000
Resource Capital Corporation Preferred Stock	8,510	199,985	199,985	199,219
Resource Capital Corporation Common Stock	15,000	444,000	444,000	274,500
The Bancorp. Inc.	10,000	-	674,700	689,300
Aetna, Inc.	875	-	31,500	32,358
Altria Group, Inc.	950	-	104,471	110,704
Berkshire Hathaway Inc.	375	-	26,005	28,133
Brown Forman Corp.	500	-	19,376	24,075
Comcast Corp.	200	-	19,836	19,312
Martini Manetta Matis Inc.	105	-	57,823	79,885
Mastercard Inc.	1,150	-	107,492	98,371
Philip Morris International Inc.	50	-	3,337	3,730
Scopus Networks Interactive	1,575	-	61,516	69,332
Scopus Networks & Company	775	-	64,881	78,988
Richemont (Cofin) Cofin A	1,125	-	67,610	70,981
Henkel Holding NV	1,000	-	29,953	31,876
Diageo Ltd 28 101/108p	625	-	34,645	33,386
British American Tobacco Ord	550	-	51,789	58,161
Anheuser Busch Inbev Spn	1,325	-	69,173	68,433
SabMiller PLC	535	-	66,142	60,773
Permot Ricard	1,600	-	108,865	116,976
Nestle SA Sponsored ADR Replig Reg	1,240	-	51,290	48,682
Unilever NV New York	-	-	-	-
		\$ 5,507,074	\$ 9,243,457	\$ 13,153,404

Line 10c- Investments- Corporate Bonds

Resource America Inc Senior Notes

\$ 1,885,000 \$ 1,885,000 \$ 1,885,000

Line 13- Investments- Other

TD Bank N.A. - Certificate of Deposit	514,706	\$ 255,162	\$ 255,450	\$ 255,460
Resource America Inc Warrant	-	-	-	2,218,383
Grandeur Peak Global Opportunities Fund	208,333 and 772,841	500,000	2,011,089	2,612,201
Independent Franchise Partners Equity Fund	97,466 and 180,378	1,000,000	2,015,255	2,516,278
Matthes International Funds	52,253	-	1,012,589	1,008,465
Blackrock Strategic Income Opportunities Portfolio	84,406	-	850,321	854,193
Doulline Total Return Bond Fund-I	77,703	-	852,296	847,740
Scopus Fund LTD	-	500,000	1,000,000	1,242,839
RAIT Financial Trust	42,267 shares of beneficial interest	2,082,574	2,046,338	347,012
Investments in Limited Partnerships				
Castine Partners II, LP	-	2,231,747	2,231,747	2,367,749
CVC Credit Opportunity Fund LP	-	1,178,536	1,180,648	1,302,020
Seven Locks Enhanced Fund LP	-	-	500,000	575,761
The Disciplined Investor Fund LP	-	-	1,500,000	1,500,000
Atlas Energy, LP	1,178,685 and 1,161,702 limited partner units	21,650,477	23,295,707	51,556,335
Atlas Resource Partners, LP	270,342 and 290,342 limited partner units-	4,311,808	4,746,789	6,004,273
		\$ 33,710,304	\$ 43,500,240	\$ 75,208,729

PART III

Line 3- Realized Gain on Donated Securities
LP Distributions and Unrealized Gains
Investment- U S and State Obligations basis adjustment

\$ 2,045,420
2,337,218
1,291,250
\$ 5,673,888

Shares/ Par Value		Acquired P- Purchase D- Donation	c) Date		d) Date Sold	e) Gross Sale Price	g) Cost or Other Basis	h) Gain or (loss)	
			Acquired						
Equities									
Cie Financiere Richemont-BR A	75	P	06/04/13	08/28/13	\$	7,134	\$	6,709 \$	425
Tax Exempt- Municipal Obligations:									
North Pocono PA 3 125%	100,000	P	06/22/12	12/19/12		99,400		99,246	154
Arizona WTR 5%	130,000	P	08/02/12	08/01/13		146,832		154,304	(7,471)
Central Puget WA 5%	100,000	P	08/03/12	08/01/13		107,798		112,538	(4,740)
Dallas TX WTRWKS & 5%	100,000	P	04/11/13	08/08/13		115,377		118,358	(2,981)
Lehigh County PA Auth 5 125%	125,000	P	08/01/13	08/07/13		120,025		118,713	1,313
Lycoming County PA Ser 3%	330,000	P	06/28/12	06/25/13		299,917		323,443	(23,526)
Met Pier IL 5%	250,000	P	06/11/12	02/14/13		272,560		261,130	11,430
Paulding County GA 3 25%	235,000	P	06/13/12	04/03/13		238,316		232,086	6,230
Michigan ST Fin Auth 4 0%	500,000	P	04/30/12	12/03/12		596,680		581,305	15,375
District of Columbia Inc 5%	1,000,000	P	12/15/11	03/12/13		1,196,300		1,171,740	24,560
Allegheny County PA SAN 5%	645,000	P	09/19/11	03/13/13		714,563		711,467	3,096
King County WA SWR Revenue	1,000,000	P	11/18/11	04/09/13		1,246,740		1,206,960	39,780
New York ST Dorm Aut 5%	500,000	P	03/16/12	04/10/13		581,245		562,830	18,415
Indiana ST Fin Auth RE 5%	1,000,000	P	09/09/11	06/06/13		1,161,980		1,183,780	(21,800)
Puerto Rico Cornwith MBIA	500,000	P	09/20/11	10/31/13		502,150		559,725	(57,575)
Puerto Rico Highway 5 25%	500,000	P	01/08/12	11/25/13		415,625		524,750	(109,125)
Cleveland OH 5 %	200,000	P	07/31/12	11/07/13		231,270		240,070	(8,800)
Hawaii ST Ref Ser 5%	200,000	P	07/24/12	09/19/13		216,150		242,556	(26,406)
Massachusetts ST 2 7732%	100,000	P	06/06/12	09/19/13		105,150		106,500	(1,350)
						8,368,079		8,511,500	(143,421)
LP Pass Thru Schedule K-1s-									
Atlas Energy LP		D							(5,335)
CVC Global Credit Opportunities Fund LP		P							10,096
Castine Partners II, LP		P							40,196
						\$ 8,375,212	\$	8,518,209 \$	(98,040)
						Part 1 Line 6b			

ARETE FOUNDATION
FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2013
EIN 23-6779271

PART XV SUPPLEMENTARY INFORMATION-
PART 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		Status	Purpose of Grant/Contribution	AMOUNT
Name and Address (Home or business)						
A) PAID DURING THE YEAR						
AJC Global Jewish Advocacy- New York Region 165 East 65th Street New York, NY 10022		Not Applicable	EXEMPT	Educational Sponsor of Lehman Dinner		\$ 50,000
American Associates of the National Theatre 214 West 29th Street, Suite 701 New York, NY 10001		Not Applicable	EXEMPT	Charitable General Operating Support- production development		\$ 15,000
American Academy in Rome 7 East 60th St New York, NY 10022		Not Applicable	EXEMPT	Educational Support for fundraising and fellowship grant funding		\$ 135,000
American Cancer Society 132 W 32nd St New York, NY 10001		Not Applicable	EXEMPT	Scientific General Operating Support		\$ 100
American Poetry Review 117 South 17th Street Suite 910 Philadelphia, PA 19103		Not Applicable	EXEMPT	Literary General Operating Support		\$ 25,000
Arlen Specter Center for Public Policy c/o Philadelphia University 4201 Henry Ave Philadelphia, PA 19144		Not Applicable	EXEMPT	Educational Support for Arlen Specter Center for Public Policy		\$ 100,000
Asia Society 725 Park Avenue New York, NY 10021-5088		Not Applicable	EXEMPT	Educational Support for 2013 Awards Dinner, Chairman's Council Membership, fellowship grant, gala fundraising events		\$ 283,808
Bryn Mawr Film Institute 824 Lancaster Ave Bryn Mawr, PA 19010		Not Applicable	EXEMPT	Educational The Theater Three Challenge Campaign		\$ 25,000
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

ARETE FOUNDATION
FORM 990-PF
EIN 23-6779271
TAX YEAR ENDED NOVEMBER 30, 2013

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				
CRDF Global 1776 Wilson Blvd 3rd floor Arlington, VA 22209	Not Applicable	EXEMPT	Charitable Support for Annual Awards Gala	\$ 5,000
Facing History and Ourselves 114 East 4th Street, Suite 3003 New York, NY 10012	Not Applicable	EXEMPT	Educational Support for Educational programming	\$ 10,000
Figure Skating in Harlem 361 W 125th Street, 2nd floor New York, NY 10027	Not Applicable	EXEMPT	Charitable Support for Harlem Gala	\$ 2,500
Friends of China Exploration & Research Society c/o Rockefeller Philanthropy Advisors, Inc 6 West 48th Street, 10th floor New York, NY 10036	Not Applicable	EXEMPT	Educational General Operating Support	\$ 25,000
Hlas Inc 333 Seventh Ave, 16th floor New York NY	Not Applicable	EXEMPT	Educational Support for lecture	\$ 1,000
Imagination Productions, Inc dlbia JerusalemOnlineU.com 105 East 34th Street, Suite 117 New York, NY 10016	Not Applicable	EXEMPT	Educational General Operating Support	\$ 50,000
International Print Center of New York 508 W 26th Street, 5th floor New York, NY 10001	Not Applicable	EXEMPT	Educational Support for the New Prints Program	\$ 10,000
Island Institute 386 Main Street Rockland, ME 04841	Not Applicable	EXEMPT	Educational General Operating Support	\$ 10,000
Islesboro Internet Project of the Town of Islesboro P O Box 76 150 Maine Road Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable Support for Internet Project	\$ 500
Islesboro Islands Trust P O Box 182 Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable Support for LPG Fund	\$ 10,000

ARETE FOUNDATION
FORM 990-PF
EIN 23-6779271
TAX YEAR ENDED NOVEMBER 30, 2013

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				
Japan Society 333 E 47th St New York, NY 10017	Not Applicable	EXEMPT	Educational General Operating Support	\$ 500
Juvenile Diabetes Research Foundation Eastern Pennsylvania Chapter 200 Pine Tree Road Radnor, PA 19087	Not Applicable	EXEMPT	Scientific General Operating Support	\$ 5,000
Maine Media Workshops 70 Camden St Rockport, ME 04856	Not Applicable	EXEMPT	Educational Support for Scholarship Funds	\$ 5,000
Museum of Arts and Design 2 Columbus Circle New York, NY	Not Applicable	EXEMPT	Educational Support for 2013 Annual Director's Council Projects	\$ 12,500
Museum of Modern Art 11 W 53rd Street New York, NY 10019	Not Applicable	EXEMPT	Educational Support for Chairman's Council and Building Fund	\$ 12,000
National Museum of American Jewish History Independence Mall East 55 North 5th Street Philadelphia, PA 19106-2197	Not Applicable	EXEMPT	Educational Annual Board Support 2013-2014, Support for Annual Gala	\$ 33,000
New York City Opera 20 Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	Charitable Support for Spring Gala	\$ 135,000
Outward Bound Center for Peace building 24-46 Northern Blvd Long Island City, NY 11101	Not Applicable	EXEMPT	Charitable General Operating Support	\$ 25,000
Park Avenue Synagogue 50 East 87th Street New York, NY 10128-1099	Not Applicable	EXEMPT	Religious Support for Gala	\$ 60,000
Pro Bono Partnership 2013 Gala 215 Park Avenue South, Suite 2014 New, NY 10003	Not Applicable	EXEMPT	Charitable Gala Support	\$ 25,000

ARETE FOUNDATION
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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			Purpose of Grant/Contribution	AMOUNT
	Foundation Status				
A) PAID DURING THE YEAR					
Shen Wei Dance Arts 135 W. 29th St. #1100 New York, NY 10001	Not Applicable	EXEMPT		Charitable General Operating Support	\$ 3,000
The Academy of Vocal Arts, Inc 1920 Spruce St Philadelphia, PA 19103	Not Applicable	EXEMPT		Charitable General Operating Support	\$ 1,600
The American School of Classical Studies at Athens 6-8 Charlton Street Princeton, NJ 08540	Not Applicable	EXEMPT		Educational Support for Annual Dinner, Support for 2012-2013 ASCSA Fellowship Program	\$ 27,000
The Brearley School 610 East 83rd Street New York, NY 10028	Not Applicable	EXEMPT		Educational Support for Annual fund, Alumni Campaign, Anniversary Campaign	\$ 237,500
The Bryn Mawr Fund c/o Bryn Mawr College 101 North Merion Avenue Bryn Mawr, PA 19010-2899	Not Applicable	EXEMPT		Charitable Support for the Annual Fund	\$ 63,000
The Guggenheim Museum 345 Hudson Street, 12th floor New York, NY 10014	Not Applicable	EXEMPT		Educational Support for 2013 Learning thru Art A Year with Children event	\$ 10,000
The Jewish Publication Society 2100 Arch Street, 4th floor Philadelphia, PA 19103	Not Applicable	EXEMPT		Literary Support for publication expenses	\$ 13,000
The J. Kyle Braid Leadership Foundation P O Box 166 Villa Grove, CO 81155	Not Applicable	EXEMPT		Charitable General Operating Support	\$ 10,000
The Lawrenceville School Hogate Hall, Box 6125 Lawrenceville, NJ 08648	Not Applicable	EXEMPT		Educational General Operating Support	\$ 25,000
The Leukemia & Lymphoma Society 765 The City Drive South, Suite 260 Orange, CA 92868	Not Applicable	EXEMPT		Charitable Support for 2013 Men & Women of the Year candidate	\$ 2,500

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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		Purpose of Grant/Contribution	AMOUNT
	Foundation Status			
A) PAID DURING THE YEAR				
The Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198	Not Applicable	EXEMPT	Educational Support for the Chairman's Council	\$ 50,000
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	Charitable Support for Holiday Tree Underwriting Campaign,	\$ 213,000
The Philadelphia Museum of Art P.O. Box 7646 Philadelphia, PA 19101-7646	Not Applicable	EXEMPT	Charitable Annual Craft show support	\$ 4,000
TOTAL CASH CONTRIBUTIONS				\$ 1,755,508

Donation	Limited Partner Units #Shares	Donated Shares Book Value Fair Value
American Academy in Rome 7 East 60th St New York, NY 10022	4,825	\$ 69,897 \$ 207,282
Lincoln Center for the Performing Arts 70 Lincoln Center Plaza New York, NY 10023	480	\$ 6,934 \$ 24,686
Lincoln Center Theater 150 W 65th Street New York, NY 10023	975	\$ 14,084 \$ 50,486
Machne Israel of Philadelphia Lubavitch Center 7622 Castor Ave Philadelphia, PA 19152	1,925	\$ 27,807 \$ 101,351
The American School of Classical Studies at Athens 6-8 Chalfont Street Princeton, NJ 08540	5,879	\$ 84,922 \$ 252,562
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023	42,324 9,600	\$ 611,370 \$ 1,818,239 \$ 138,672 \$ 507,624
The Santa Fe Opera P O Box 2408 Santa Fe, NM 87504-2408	975	\$ 14,084 \$ 50,759
TOTAL CONTRIBUTIONS- SHARES		\$ 3,012,989
TOTAL CONTRIBUTIONS		\$ 4,768,496