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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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning **December 1**, 2012, and ending **November**, 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		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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 120,596,306	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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				
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. <i>RECEIVED</i>	6,968,715	727,277			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. <i>2014</i>	35,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) <i>AS OF 12/31/2012</i>				
	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-)					

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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)		
Assets	Liabilities	Beginning of year		End of year
		(a) Book Value	(b) Book Value	(c) Fair Market Value
		1 Cash—non-interest-bearing	361,576	364,034
		2 Savings and temporary cash investments	15,478,913	10,609,369
		3 Accounts receivable ► 171,933		
		Less: allowance for doubtful accounts ► 0	374,666	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
		10a Investments—U.S. and state government obligations (attach schedule)	22,571,194	20,173,983
		b Investments—corporate stock (attach schedule)	5,507,074	9,243,487
		c Investments—corporate bonds (attach schedule)	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)	33,710,304	43,500,240
		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
		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) ► See attached schedule	3	5,673,888
4 Add lines 1, 2, and 3	4	85,462,774
5 Decreases not included in line 2 (itemize) ► Grants Payable/LP Investments: Return of Capital	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 <u>see attached schedule</u>				
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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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			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.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	12,576
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	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 ►	11	38,465
			Refunded ► 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 Instructions for the 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 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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 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? Website address ►	13	✓
14	The books are in care of ► Sue Taylor, Executive Director Located at ► 1845 Walnut St. 10th floor 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 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? See 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 ✓

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►□		
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		✓
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? 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.) 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____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)		
3b			✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		✓
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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	<i>If "Yes" to 6b, file Form 8870.</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				
				7b	

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

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

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)				
c Treated as distributions out of corpus (Election required—see instructions)			0	
d Applied to 2012 distributable amount	4,768,496			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:	7,928,770			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5			0	
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
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 <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)(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	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 4,768,496
b Approved for future payment				
The Metropolitan Opera Lincoln Center, New York, NY 10023		Exempt	Phase II Campaign	74,137
Lincoln Center Theater 150 W. 65th Street, New York, NY 10023		Exempt	Capital & Board Campaigns	750,000
Conservation Foundation of the Gulf Coast 400 Palmetto Ave. Osprey, FL 34229		Exempt		100,000
Padeia Institute for Humanistic Study, Inc 540 President St. 3rd floor Brooklyn, NY 11215		Exempt		35,000
The Jewish Theological Seminary 3080 Broadway New York, NY 10027		Exempt		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
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

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

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	1a(1)	✓
(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**

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 ► Treasurer

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

Paid Preparer Use Only	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 B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**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
1	(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
2	(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
3	(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
4	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
5	(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

Description

Pass thru Schedule K-1s: Partnerships-
Section 1231 Loss $\frac{(\text{136,105})}{(\text{136,105})}$

OPERATING AND ADMINISTRATIVE EXPENSES:

Line 16c:	Other professional fees:	
	Investment Advisory Fees	\$ <u>131,425</u>
	General and Administrative expenses	\$ 3,025
	Pass thru Schedule K-1s: Partnerships- Investment expenses	\$ 47,505
		\$ <u>50,530</u>

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

	Shares	Book Value 1/1/2012	Book Value 11/30/2013	Market Value Fair 11/30/2013	Tax Cost Basis 11/30/2013
Resource America, Inc	641,607 and 972,607	\$ 3,438,089	\$ 5,745,159	\$ 9,152,232	
Resource Capital Corporation	306,000	1,495,000	1,203,900	1,806,000	
PREFERRED STOCK	8,510	199,985	199,985	199,219	
The Bancorp, Inc	15,000	444,000	444,000	274,500	
Astra, Inc	10,000	-	674,700	689,300	
Alta Group, Inc	875	-	31,500	32,358	
Berkshire Hathaway Inc	950	-	104,471	110,704	
Brown Forman Corp	375	-	26,005	28,133	
Comcast Corp	500	-	19,376	24,075	
Martin Marietta Mats Inc	200	-	19,836	19,312	
Mastercard Inc	105	-	57,823	79,885	
Paulson International Inc	1,150	-	107,492	98,371	
Scents Networks Interactive	50	-	3,337	3,730	
Wells Fargo & Company	1,575	-	61,516	69,332	
Ruehleben (Ca. Fin) Ctr1 A	775	-	64,881	78,988	
Heineken Holding NV	1,125	-	67,610	70,981	
Diego Ord 28 101/08P	1,000	-	29,983	31,876	
British American Tobacco Ord	625	-	34,645	33,386	
Anheuser Busch Inbev Spn	550	-	51,789	56,161	
SabMiller PLC	1,325	-	69,173	68,433	
Panod Ricard	535	-	66,142	60,773	
Nestle SA Sponsored Adr Repst Regg	1,600	-	108,885	116,976	
Unilever NV New York	1,240	-	51,290	48,682	
		<u>\$ 5,597,074</u>	<u>\$ 9,243,457</u>	<u>\$ 13,153,404</u>	
Resource America Inc Senior Notes		<u>\$ 1,885,000</u>	<u>\$ 1,885,000</u>	<u>\$ 1,885,000</u>	
Line 10c- Investments- Corporate Bonds					
Resource America Inc Senior Notes					
TD Bank NA - Certificate of Deposit					
Resource America Inc Warrant					
Grandeur Peak Global Opportunities Fund					
Independent Franchise Partners Equity Fund					
Mathes International Funds					
BlackRock Strategic Income Opportunities Portfolio					
Doubleline Total Return Bond Fund-I					
Scopos Fund LTD					
RATI Financial Trust					
Investments in Limited Partnerships					
Castine Partners II, L.P.					
CVC Credit Opportunity Fund, L.P.					
Seven Locks Enhanced Fund, L.P.					
The Disciplined Investor Fund, L.P.					
Alias Energy, L.P.					
Alias Resource Partners, L.P.					
Line 13- Investments- Other					
TD Bank NA - Certificate of Deposit					
Resource America Inc Warrant					
Grandeur Peak Global Opportunities Fund					
Independent Franchise Partners Equity Fund					
Mathes International Funds					
BlackRock Strategic Income Opportunities Portfolio					
Doubleline Total Return Bond Fund-I					
Scopos Fund LTD					
RATI Financial Trust					
Investments in Limited Partnerships					
Castine Partners II, L.P.					
CVC Credit Opportunity Fund, L.P.					
Seven Locks Enhanced Fund, L.P.					
The Disciplined Investor Fund, L.P.					
Alias Energy, L.P.					
Alias Resource Partners, L.P.					
Line 3- Realized Gain on Donated Securities					
LP Distributions and Unrealized Gains					
Investment- US and State Obligations					
basis adjustment					
		<u>\$ 33,710,304</u>	<u>\$ 43,500,240</u>	<u>\$ 75,205,729</u>	

PART III

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

\$ 2,045,420
2,337,218
5,297,388

	Shares/ Par Value	Acquired P. Purchase D. Donation	c) Date Acquired	d) Date Sold	e) Gross Sale Price	g) Cost or Other Basis	h) Gain or (loss)
Equities			06/04/13	08/28/13	\$ 7,134	\$ 6,709	\$ 425
Cie Financiere Richemont-BR A							
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	289,917	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	536,680	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 Dom 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 Comwith 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 TAX YEAR ENDED NOVEMBER 30, 2013
 FORM 490-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				
AJC Global Jewish Advocacy- New York Region 165 East 65th Street New York, NY 10022	Not Applicable	EXEMPT	Educational Sponsor of <i>Lehman Dinner</i>	\$ 50,000
American Associates of the National Theatre 214 West 29th Street, Suite 701 New York, NY 10001	Not Applicable	EXEMPT	Charitable <i>General Operating Support- production development</i>	\$ 15,000
American Academy in Rome 7 East 60th St New York, NY 10022	Not Applicable	EXEMPT	Educational <i>Support for fundraising and fellowship grant funding</i>	\$ 135,000
American Cancer Society 132 W 32nd St New York, NY 10001	Not Applicable	EXEMPT	Scientific <i>General Operating Support</i>	\$ 100
American Poetry Review 117 South 17th Street Suite 910 Philadelphia, PA 19103	Not Applicable	EXEMPT	Literary <i>General Operating Support</i>	\$ 25,000
Arlen Specter Center for Public Policy clo Philadelphia University 4201 Henry Ave Philadelphia, PA 19144	Not Applicable	EXEMPT	Educational <i>Support for Arlen Specter Center for Public Policy</i>	\$ 100,000
Asia Society 725 Park Avenue New York, NY 10021-5088	Not Applicable	EXEMPT	Educational <i>Support for 2013 Awards Dinner, Chairman's Council Membership, fellowship grant, gala fundraising events</i>	\$ 283,808
Bryn Mawr Film Institute 824 Lancaster Ave Bryn Mawr, PA 19010	Not Applicable	EXEMPT	Educational <i>The Theater Three Challenge Campaign</i>	\$ 25,000
Columbia University Center for the Ancient Mediterranean 624 Fayerweather Hall 1180 Amsterdam Avenue New York, NY 10027	Not Applicable	EXEMPT	Educational <i>General Operating Support</i>	\$ 25,000

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 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 4th Street, 10th floor New York, NY 10036	Not Applicable	EXEMPT	Educational General Operating Support	\$ 25,000
Hias Inc 333 Seventh Ave, 16th floor New York NY	Not Applicable	EXEMPT	Educational Support for Justice	\$ 1,000
Imagination Productions, Inc db/a 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
Isleboro Institute 386 Main Street Rockland, ME 04841	Not Applicable	EXEMPT	Educational General Operating Support	\$ 10,000
Isleboro Internet Project of the Town of Isleboro P O Box 76 150 Maine Road Isleboro, ME 04848	Not Applicable	EXEMPT	Charitable Support for Internet Project	\$ 500
Isleboro Islands Trust P O Box 182 Isleboro, ME 04848	Not Applicable	EXEMPT	Charitable Support for LPG Fund	\$ 10,000

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 Name and Address (Home or business)	If recipient is an individual show any relationship to any foundation Foundation manager or substantial contributor	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 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 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 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				
Shan Wei Dance Arts 135 W 28th 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 210 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 92866	Not Applicable	EXEMPT	Charitable Support for 2013 Man & Woman of the Year candidate	\$ 2,500

ARETE FOUNDATION TAX YEAR ENDED NOVEMBER 30, 2013
 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)

AI PAID DURING THE YEAR

If recipient is an individual show
 any relationship to any foundation manager or substantial contributo

Foundation Status

AMOUNT

The Metropolitan Museum of Art
 1000 Fifth Avenue
 New York, NY 10028-0198
 Not Applicable

EXEMPT

\$ 50,000

The Metropolitan Opera Association, Inc

Lincoln Center
 New York, NY 10023
 Not Applicable

EXEMPT

\$ 213,000

The Philadelphia Museum of Art
 P O Box 7646
 Philadelphia, PA 19101-7646
 Not Applicable

EXEMPT

\$ 4,000

TOTAL CASH CONTRIBUTIONS

\$ 1,755,508

Donation	Limited Partner Units	Donated Shares
	# Shares	Book Value Fair Value
American Academy in Rome 7 East 80th St New York, NY 10022 Not Applicable	EXEMPT	Educational Support for Annual Tribute Dinner 4,825 \$ 69,697 \$ 207,282
Lincoln Center for the Performing Arts 70 Lincoln Center Plaza New York, NY 10023 Not Applicable	EXEMPT	Charitable Great Performers Circle 480 \$ 6,934 \$ 24,686
Lincoln Center Theater 150 W 65th Street New York, NY 10023 Not Applicable	EXEMPT	Charitable Board Gift 2012-2013 season 5/23/2013 975 \$ 14,084 \$ 50,486
Macha Israel of Philadelphia Lubavitch Center 7622 Casper Ave Philadelphia, PA 19152 Not Applicable	EXEMPT	Religious General Operating Support 5/20/2013 1,925 \$ 27,807 \$ 101,351
The American School of Classical Studies at Athens 6-8 Charlton Street Princeton, NJ 08540 Not Applicable	EXEMPT	Educational General Operating Support 3/14/2013 5,879 \$ 84,922 \$ 252,562
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023 Not Applicable	EXEMPT	Charitable Special Pledge/Founder- Council Excellence 5/21/2013 42,324 \$ 611,370 \$ 1,818,239 9,600 \$ 138,672 \$ 507,624
The Santa Fe Opera P O Box 2408 Santa Fe, NM 87504-2408 Not Applicable	EXEMPT	Charitable Support for Gala Dinner 5/22/2013 975 \$ 14,084 \$ 50,759
		TOTAL CONTRIBUTIONS- SHARES \$ 3,012,989
		TOTAL CONTRIBUTIONS \$ 4,768,496