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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2013Department of the Treasury
Internal Revenue Service▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning December 1, 2013, and ending November 30, 2014

Name of foundation
ARETE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1845 WALNUT STREET 10TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code
PHILADELPHIA, PA 19103-4709

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

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **108,701,100**

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

A Employer identification number
23-6779271

B Telephone number (see instructions)
215 717-3344

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	5,036,000			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	11,009	11,009		
4 Dividends and interest from securities	1,521,403	974,377		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	133,930			
b Gross sales price for all assets on line 6a 2,824,726				
7 Capital gain net income (from Part IV, line 2)		0		
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)	-10,401,866	3,735		
12 Total. Add lines 1 through 11	-3,699,524	989,121		
13 Compensation of officers, directors, trustees, etc.	46,000			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	15,206			
c Other professional fees (attach schedule)	176,960	130,168		
17 Interest				
18 Taxes (attach schedule) (see instructions)	29,511			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	775	52,651		
24 Total operating and administrative expenses. Add lines 13 through 23	268,452	182,819		
25 Contributions, gifts, grants paid	8,066,206			7,975,343
26 Total expenses and disbursements. Add lines 24 and 25	8,334,658	182,819		7,975,343
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-12,034,182			
b Net investment income (if negative, enter -0-)		806,302		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

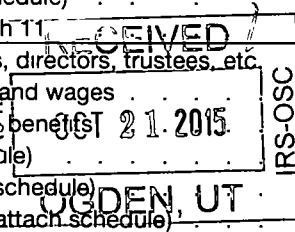
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		364,034	800,892	800,892
	2	Savings and temporary cash investments		10,609,369	3,398,551	3,398,551
	3	Accounts receivable ▶ 205,412				
		Less: allowance for doubtful accounts ▶ 0		171,933	205,412	205,412
	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	54,414	54,414
	10a	Investments—U.S. and state government obligations (attach schedule)		20,173,983	19,874,697	19,544,211
	b	Investments—corporate stock (attach schedule)		9,243,487	16,836,126	19,856,009
	c	Investments—corporate bonds (attach schedule)		1,885,000	1,885,000	1,885,000
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		43,500,240	30,557,881	62,956,611	
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)		85,986,511	73,612,973	108,701,100	
Liabilities	17	Accounts payable and accrued expenses		690,385	1,121	
	18	Grants payable		1,209,137	1,300,000	
	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 ▶)				
	23	Total liabilities (add lines 17 through 22)		1,902,372	1,301,121	
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		84,084,139	72,311,852	
	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)		84,084,139	72,311,852	
	31	Total liabilities and net assets/fund balances (see instructions)		85,986,511	73,612,973	

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	84,084,139
2	Enter amount from Part I, line 27a	2	-12,034,182
3	Other increases not included in line 2 (itemize) ▶ see attached schedule	3	261,895
4	Add lines 1, 2, and 3	4	72,311,852
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	72,311,852

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) 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	133,930
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	

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.

(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))
2012			
2011			
2010			
2009			
2008			
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 2013 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	16,126	
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		
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		
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	38,465	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,000	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	68,465	
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	52,339	
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax 53,339 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
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 2013 or the taxable year beginning in 2013 (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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	<input checked="" type="checkbox"/>	
Website address ► <u>not applicable</u>				
14	The books are in care of ► <u>Sue Taylor, Executive Director</u>	Telephone no. ►	<u>215 717-3341</u>	
	Located at ► <u>1845 Walnut St 10th floor Philadelphia, PA</u>	ZIP+4 ►	<u>19103-4709</u>	
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 2013, 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 ►			<input checked="" type="checkbox"/>

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 2013?	1c	<input checked="" type="checkbox"/>
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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 2013 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 2013.)	3b	<input checked="" type="checkbox"/>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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 2013?	4b	<input checked="" type="checkbox"/>

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)?**5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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.

6b**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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."

(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 Charitable Organizations (22)	
	0
2 Contributions to Tax Exempt Educational Organizations (21)	
	0
3 Contributions to Tax Exempt Religious Organizations (3)	
	0
4 Contributions to Tax Exempt Literary (1)	
	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	111,474,570
b	Average of monthly cash balances	1b	7,525,741
c	Fair market value of all other assets (see instructions)	1c	297,226
d	Total (add lines 1a, b, and c)	1d	119,297,537
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	0
3	Subtract line 2 from line 1d	3	119,297,537
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,789,463
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	117,508,074
6	Minimum investment return. Enter 5% of line 5	6	5,875,404

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	5,875,404
2a	Tax on investment income for 2013 from Part VI, line 5	2a	16,126
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,126
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,859,278
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,859,278
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	5,859,278

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	7,975,343
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	7,975,343
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	7,975,343

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				5,859,278
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				2,000,875
d From 2011				1,159,399
e From 2012				
f Total of lines 3a through e	3,160,274			
4 Qualifying distributions for 2013 from Part XII, line 4. ► \$ 7,975,343				
a Applied to 2012, 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)				
d Applied to 2013 distributable amount				5,859,278
e Remaining amount distributed out of corpus	7,975,343			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,135,617			
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 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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)	5,859,278			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	5,276,339			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				2,000,875
c Excess from 2011				1,159,399
d Excess from 2012				
e Excess from 2013				2,116,065

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010		
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 address of the person to whom applications should be addressed:

Sue Taylor, Executive Director Arete Foundation 1845 Walnut St. 10th floor 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 and from 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 Paid during the year				
See attached schedule				
Total				3a 7,975,343
b Approved for future payment				
Lincoln Center Theater 150 W. 65th Street, New York, NY 10023		Exempt	Capital & Production Fund	425,000
The Jewish Theological Seminary 3080 Broadway New York, NY 10027		Exempt	Fellowship Program	125,000
Padeia Institute for Humanistic Study, Inc 540 President St. Brooklyn, NY		Exempt	General Operating Support	35,000
Asia Society 725 Park Ave New York, NY 10021-5088		Exempt	GlobalTransformation Fund	750,000
Total				3b 1,300,000

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	11,009	
4	Dividends and interest from securities			514	1,521,403	
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			514	405,457	
8	Gain or (loss) from sales of assets other than inventory			514	133,930	
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)				2,071,799	
13	Total. Add line 12, columns (b), (d), and (e)				13	2,071,799

(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

		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.		

[illegible]

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.

Signature of officer or trustee

10/15/15 →
Date

Treasurer
Title

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**

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

ARETE FOUNDATION

Employer identification number

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 foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, 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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

ARETE FOUNDATION

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	\$ 5,036,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

ARETE FOUNDATION

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	100,000 common shares- The Bancorp, Inc. (NASDAQ: TBBK)	\$ 1,956,000	3/6/2014
1	200,000 common shares- The Bancorp, Inc (NASDAQ: TBBK)	\$ 3,080,000	5/7/2014
		\$	
		\$	
		\$	
		\$	

ARETE FOUNDATION
 FORM 990-PF
 EIN: 23-6779271
 TAX YEAR ENDED NOVEMBER 30, 2014

PART I:

REVENUES:

Line 11: Other income

Description

Equity in earnings of unconsolidated investments	\$ 405,457
Unrealized losses on investments	(10,807,323)
	<u><u>\$ (10,401,866)</u></u>

OPERATING AND ADMINISTRATIVE EXPENSES:

Line 16c: Other professional fees

Investment Advisory Fees

\$ 176,960

Line 18: Taxes

Excise Taxes

\$ 29,511

Line 23: Other expenses

Administrative expenses

\$ 775

ARETE FOUNDATION
FORM 990-PF
EIN 23-6778271
TAX YEAR ENDING NOVEMBER 30, 2014

PART II BALANCE SHEETS

Line 10a- Investments in State and Local Obligations

Various

\$ 20,173,983 \$ 19,874,697 \$ 19,544,211

Line 10b- Investments in Corporate Stocks

Shares

Resource America Inc
Resource Capital Corporation
Resource Capital Corporation Preferred Stock
The Bancorp. Inc
Aetna Inc
Alina Group Inc
Anheuser Busch Inbev Spn
Berkshire Hathaway Inc
Brown Forman Corp
Comcast Corp
Martin Marietta Mails Inc
Mastercard Inc
Philip Morris International Inc
Scopus Networks Interactive
Wells Fargo & Company
Richement (Cof Fin) Chrt A
Henkel Holding NV
Diageo Ord 28 10/1/08P
British American Tobacco Ord
SABMiller PLC
Pernod Ricard
Nestle SA Sponsored ADR Regisg Reg
Unilever NV New York

972,607 and 1,487,313
300,000
8,510
15,000 and 315,000
10,000
875 and 850
550
950 and 1,000
375
500
200
105 and 1,040
57,823
1150 and 1,110
107,492
3,337
50
1,575
775 and 870
64,861
67,610
29,963
1,000
625 and 605
34,645
89,173
1,325 and 1,380
86,142
535 and 590
1,600 and 1,635
108,865
111,707
122,707
59,999
51,290
51,290
59,999
59,334

\$ 9,243,457 \$ 16,636,126 \$ 19,656,009

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
Grandeur Peak Global Opportunities Fund
Independent Franchise Partners Equity Fund
MetLife Asian Growth and Income Fund
Blackrock Strategic Income Opportunities Portfolio
Doubleline Total Return Bond Fund-I
Scopus Fund, LTD
Bowery Opportunity Fund Ltd
RAIT Financial Trust

\$ 255,460 \$ 255,460 \$ 255,460
2,011,089
2,015,255
1,012,589
860,321
862,296
1,000,000
2,048,338

Investments in Limited Partnerships
Castine Partners II, LP
CVC Credit Opportunity Fund LP
Seven Locks Enhanced Fund LP
The Disciplined Investor Fund LP
Atlas Energy, LP
Atlas Resource Partners, LP

2,231,747
1,180,648
500,000
1,500,000
23,295,707
11,112,867
3,619,569
539,126
99,891
2,613,814
2,161,412
651,919
2,101,128
39,706,626
4,720,302

\$ 43,500,240 \$ 30,537,881 \$ 62,956,611

PART III

Line 3- Municipal obligations- basis adjustment
Investments- return of capital
Limited partnerships- other adjustment

\$ 104,541
100,049
57,305
261,895

ARETE FOUNDATION
 FORM 990-PF
 E I N 23-8779271
 TAX YEAR ENDING NOVEMBER 30, 2014

PART IV CAPITAL GAINS AND LOSSES

(a)		(b) How Acquired P - Purchase D - Donation					
Shares/Units/ Par Value			c) Date Acquired	d) Date Sold	e) Gross Sale Price	g) Cost or Other Basis	h) Gain or (loss)
Equities							
Resource Capital Corporation				Various	\$ -	\$ -	22,442
Matthes				12/13/13	-	-	6,196
Blackrock Strategic Income Opportunity Portfolio				07/18/14	-	-	1,987
Grandeur Peak Global Opportunities Fund				12/27/13	-	-	51,548
Independent Franchise Partners Equity Fund				12/23/13	-	-	10,982
Nestle S A Sponsored ADR		27	02/03/14	04/24/13	1,950	1,905	45
Nestle S A Sponsored ADR		28	02/04/14	04/24/13	2,005	1,976	29
Other loss							(206)
Currency exchange- EURO		1,513.47	2014	2014	2,012	2,022	(10)
Currency exchange- Swiss Francs		705.25	2014	2014	742	750	(8)
Currency exchange- GBP		2,033.88	2014	2014	3,368	3,379	(11)
					\$ 10,078	\$ 10,032	\$ 92,995
Tax Exempt- Municipal Obligations							
Chicago IL Midway April 5%		250,000	07/18/14	05/29/14	\$ 286,848	\$ 286,348	500
BI St Dev Agency of MO 4.75%		150,000	07/03/13	01/29/14	149,100	148,875	225
Delaware River PA 5%		200,000	12/06/13	08/20/15	229,980	210,876	19,304
South Carolina St 5.125%		100,000	08/08/13	04/24/14	107,280	97,367	9,913
Wisconsin St Housing		200,000	05/28/14	11/05/14	200,000	200,000	-
San Antonio TX Water 5%		500,000	09/15/11	03/18/14	579,835	575,355	4,480
Arkansas St Water 4%		150,000	07/11/12	02/06/14	140,793	150,000	(9,207)
Brewer ME Ref 4%		150,000	06/08/12	02/12/14	137,795	148,701	(10,907)
Erie PA Water Authority 4%		125,000	07/10/13	08/15/14	123,125	108,143	14,982
Houston TX Utility		170,000	06/15/12	10/22/14	170,000	170,000	-
Indiana ST Fina Authority		125,000	07/29/13	11/01/14	125,000	125,000	-
New York NY Fiscal		100,000	03/01/13	11/29/14	100,000	100,000	-
Seattle WA Mun 4%		160,000	06/27/12	08/14/14	161,920	160,000	1,920
Wyandotte County KS 3.8%		350,000	07/19/12	01/16/14	309,684	346,577	(36,894)
					2,821,359	2,827,041	(5,683)
						\$	46,617
Net Realized Gain on Donated Securities							

ARETE FOUNDATION
 FORM 990-PF
 E.I.N. 23-6779271
 TAX YEAR ENDING NOVEMBER 30, 2014

PART VII-A: LIST OF SUBSTANTIAL CONTRIBUTORS:

Line 10-

1 Solomon Investment Partnership
 1845 Walnut St. 10th Floor
 Philadelphia, PA 19103

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

(a) Name and address	(b) Title and Average Hours	(c) Compensation	(d) Contributions to employee plans
Sue Taylor 1845 Walnut St. 10th flr Philadelphia, PA 19103	Executive Director As required	\$ 24,000	\$ -
Donna M. Zanghi 1845 Walnut St. 10th flr Philadelphia, PA 19103	Treasurer As required	\$ 22,000	\$ -

ARETE FOUNDATION
FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2014
EIN 23-8719271

PART XV SUPPLEMENTARY INFORMATION.
PART 3 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

RECIPIENT		Foundation Status	Purpose of Grant/Contribution	AMOUNT	
Name and Address (Home or business)					
A) PAID DURING THE YEAR					
American Academy in Berlin 14 East 60th Street Suite 604 New York, NY 10022	Not Applicable	EXEMPT	Educational Support for Max Beckmann Distinguished Visitorship		\$100,000
American Academy in Rome 7 East 60th St New York, NY 10022	Not Applicable	EXEMPT	Educational Support for tribute dinner	\$	50,000
American Associates of the National Theatre, Inc 214 West 29th Street Suite 701 New York, NY 10001	Not Applicable	EXEMPT	Charitable Support for 2 theater productions	\$	120,000
American Associates of the Old Vic Theatre Inc 1501 Broadway 12th floor New York, NY 10036	Not Applicable	EXEMPT	Charitable Benefactor support	\$	5,000
American Poetry Review 117 South 17th Street Suite 910 Philadelphia, PA 19103	Not Applicable	EXEMPT	Literary General Operating Support	\$	25,000
Asia Society 725 Park Avenue New York, NY 10021-5088	Not Applicable	EXEMPT	Charitable General Operating Support, Support for Asia Week Benefit and Chairman's Council, Awards Dinner	\$	401,000
Barry University 11300 NE 2nd Ave Miami, FL 33161	Not Applicable	EXEMPT	Educational Scholarship Grant- Tuition	\$	9,000
Brookings Institute 1775 Massachusetts Avenue Washington, DC 20036	Not Applicable	EXEMPT	Educational Support for Chairman's Circle projects	\$	100,000
Central Park Conservancy 14 East 60th Street New York, NY 10022	Not Applicable	EXEMPT	Charitable Support for awards luncheon	\$	12,500
City Squash P O Box 619 Fordham Station Bronx, NY 10458	Not Applicable	EXEMPT	Educational Support for the middle school program	\$	25,000
Page Total				\$	847,500

ARETE FOUNDATION
FORM 990-PF
EIN 23-6779271

TAX YEAR ENDED NOVEMBER 30, 2014

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) A) PAID DURING THE YEAR	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation Status	Purpose of Grant/Contribution	AMOUNT
Conservation of the Gulf Coast 400 Palmetto Avenue Osprey, FL 34229-0902	Not Applicable	EXEMPT	Educational General Operating Support	\$ 100,000
Classic Stage Company 136 East 13th Street New York, NY 10003	Not Applicable	EXEMPT	Charitable General Operating Support	\$ 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 and support for Global Centre	\$ 50,000
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
Gotham Chamber Opera 410 W 42nd Street New York, NY 10036	Not Applicable	EXEMPT	Charitable General Operating Support	\$ 17,500
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 Community Center 103 Pendleton Point Road Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable General Operating Support	\$ 25,000
Islesboro Islands Trust P O Box 182 Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable General Operating Support	\$ 10,000
Page Total				\$ 272,500

ARETE FOUNDATION
FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2014
EIN 23-8778271

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					
Lincoln Center Theater 150 West 65th Street New York, NY 10023-6975	Not Applicable	EXEMPT	Charitable Support for Capital Campaign, Annual Board Campaign and education programs, production fund, and theater renovation	\$	307,500
Manhattan Soccer Club 201 West 70th Street Apt 6K New York, NY 10023	Not Applicable	EXEMPT	Charitable Support for financial aid program	\$	10,000
Museum of Arts and Design 2 Columbus Circle New York, NY	Not Applicable	EXEMPT	Educational General Operating Support	\$	25,000
National Audubon Society 159 Sapsucker Woods Road Ithaca, NY 14850	Not Applicable	EXEMPT	Educational Support for Seabird Restoration Program	\$	5,000
National Museum of American Jewish History Independence Mall East 55 North 5th Street Philadelphia, PA 19106-2197	Not Applicable	EXEMPT	Educational Support for tribute dinner	\$	50,000
Outward Bound Center for Peace building 24-46 Northern Blvd Long Island City, NY 11101	Not Applicable	EXEMPT	Charitable General Operating Support	\$	25,000
Paidela Institute for Humanistic Study 540 President St. 3rd floor Brooklyn, NY 11215	Not Applicable	EXEMPT	Educational General Operating Support	\$	76,548
Park Avenue Synagogue 50 East 87th Street New York, NY 10128-1099	Not Applicable	EXEMPT	Religious Support for Capital and Kol-Nidre Campaigns and general operating support	\$	316,500
President and Fellows of Harvard College FBO American Repertory Theatre Co 64 Brattle Street Cambridge, MA 02138	Not Applicable	EXEMPT	Charitable General Operating Support	\$	15,000
Page Total				\$	830,548

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		If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation Status	Purpose of Grant/Contribution	AMOUNT	
Name and Address (Home or business)						
A) PAID DURING THE YEAR						
Seeds of Peace 370 Lexington Ave Suite 1201 New York, NY 10017		Not Applicable	EXEMPT	Charitable Support for annual spring dinner	\$ 15,000	
Squashbusters, Inc 795 Columbus Avenue Roxbury Crossing, MA 02120		Not Applicable	EXEMPT	Charitable General Operating Support	\$ 1,000	
The American School of Classical Studies at Athens 8-8 Charlton Street Princeton, NJ 08540		Not Applicable	EXEMPT	Educational Support for benefit dinner and annual fund	\$ 15,000	
The Barnes Foundation 230 North 21st Street 1st floor Philadelphia, PA		Not Applicable	EXEMPT	Educational Support for Chairman's Circle projects	\$ 25,000	
The Brearley School 610 East 83rd Street New York, NY 10028		Not Applicable	EXEMPT	Educational General Operating Support	\$ 10,000	
The Jewish Theological Seminary 3080 Broadway New York, NY 10027		Not Applicable	EXEMPT	Religious General Operating Support and Support for fellowship program	\$ 148,800	
The Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198		Not Applicable	EXEMPT	Educational Support for Chairman's Council and acquisitions fund	\$ 75,000	
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023		Not Applicable	EXEMPT	Charitable Support for rush tickets program, opening night gala, and tribute dinners, and holiday tree underwriting campaign	\$ 3,538,724	
The Plutzik & Goldwasser Family Foundation 1841 Broadway Suite 800 New York, NY 10023		Not Applicable	EXEMPT	Charitable General Operating Support	\$ 1,000	
The Public Theater 425 Lafayette Street New York, NY 10003		Not Applicable	EXEMPT	Charitable Support for gala	\$ 15,000	
Page Total					\$ 3,844,524	

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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	Foundation Status	Purpose of Grant/Contribution	AMOUNT	
A) PAID DURING THE YEAR					
Town of Islesboro P O Box 76 150 Maine Road Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable Support for internet project	\$	500
University of Pennsylvania 3815 Market Street 2nd floor Philadelphia, PA 19104	Not Applicable	EXEMPT	Educational Support for After School Arts at Penn Program, endowment scholarship, SAS Funds program and Penn Fund	\$	60,000
Worldwide Orphans Foundation 515 Valley Street Suite 201 Maplewood, NJ 07040	Not Applicable	EXEMPT	Charitable Support for golf outing fundraiser	\$	10,000
Yale University P O Box 2038 New Haven, CT 06521-2038	Not Applicable	EXEMPT	Educational Support for Scholarship Fund	\$	100,000
Page Total \$				\$	170,500
TOTAL CASH CONTRIBUTIONS				\$	5,965,572

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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	Foundation Status	Purpose of Grant/Contribution	AMOUNT			
				Donation	Limited Partner Units #Shares	Book Value	Donated Shares Fair Value
A) PAID DURING THE YEAR							
American Repertory Theatre Company 64 Brattle Street Cambridge, MA 02138	Not Applicable	EXEMPT	Charitable General Operating Support	5/23/2014	12,800 \$ RAIT Financial Trust	663,713 \$	101,504
Machine Israel of Philadelphia Lubavitch Center 7622 Castor Ave Philadelphia, PA 19152	Not Applicable	EXEMPT	Religious General Operating Support	8/14/2014	2,259 \$ Atlas Energy, LP	35,807 \$	101,385
The American School of Classical Studies at Athens 8-8 Charlton Street Princeton, NJ 08540	Not Applicable	EXEMPT	Educational General Operating Support	8/14/2014	4,125 \$ Atlas Energy, LP	65,645 \$	185,873
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	Charitable Special Pledge/Founder- Council Excellence General Operating Support	3/7/2014 & 5/29/2014	36,200 \$ Atlas Energy, LP	567,171 \$	1,494,534
The Santa Fe Opera P O Box 2408 Santa Fe, NM 87504-2408	Not Applicable	EXEMPT	Charitable General Operating Support and gala dinner	5/23/2014	15,950 \$ RAIT Financial Trust	827,041 \$	126,476
TOTAL CONTRIBUTIONS- NON CASH						\$	2,009,771
TOTAL CONTRIBUTIONS						\$	7,975,343