

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

2014

Open to Public Inspection

► 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.

For calendar year 2014 or tax year beginning

December 1

, 2014, and ending

November 30

, 2015

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 changeH Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ 86,667,805J Accounting method: Cash Accrual
 Other (specify) _____Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see instructions).)

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 ►

Operating and Administrative Expenses	1 Contributions, gifts, grants, etc., received (attach schedule)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
		2,345	109,728	991,506	25,854,001
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,893,164	991,506		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-3,777,996			
	b Gross sales price for all assets on line 6a 70,098,048				
	7 Capital gain net income (from Part IV, line 2) . . .		25,854,001		
	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)	-14,933,995	2,990		
	12 Total. Add lines 1 through 11	-16,816,482	26,958,225		
	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)	16,500			
	c Other professional fees (attach schedule)	180,709	83,107		
	17 Interest RECEIVED				
	18 Taxes (attach schedule) (see instructions)	-162,067			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,711	115,235		
	24 Total operating and administrative expenses.	83,853	198,342		
	Add lines 13 through 23				
	25 Contributions, gifts, grants paid	11,646,235			6,059,418
	26 Total expenses and disbursements. Add lines 24 and 25	11,730,088	198,342		6,059,418
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-28,546,570			
	b Net investment income (if negative, enter -0-)		26,759,883		
	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.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	800,892	118,219	118,219
	2	Savings and temporary cash investments	3,398,551	18,092,039	18,092,039
	3	Accounts receivable ►	336,612		
		Less: allowance for doubtful accounts ►	205,412	336,612	336,612
	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	54,414		
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	19,874,697	25,246,418	25,444,820
	b	Investments—corporate stock (attach schedule)	16,836,126	16,773,756	14,438,368
	c	Investments—corporate bonds (attach schedule)	1,885,000	1,885,000	1,885,000
Liabilities	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	30,557,881	32,962,642	26,352,747
	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)	73,612,973	95,414,686	86,667,805
	17	Accounts payable and accrued expenses	1,121	485,282	
	18	Grants payable	1,300,000	6,886,817	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► Security Purchase Payable)		1,144,060	
	23	Total liabilities (add lines 17 through 22)	1,301,121	8,516,159	
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	72,311,852	86,898,527	
	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)	72,311,852	86,898,527	
	31	Total liabilities and net assets/fund balances (see instructions)	73,612,973	95,414,686	

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	72,311,852
2	Enter amount from Part I, line 27a	2	-28,546,570
3	Other increases not included in line 2 (itemize) ► see schedule	3	44,948,809
4	Add lines 1, 2, and 3	4	88,714,091
5	Decreases not included in line 2 (itemize) ► see schedule	5	1,815,564
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	86,898,527

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			(l) 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	25,854,001	
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes No

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))
2013			
2012			
2011			
2010			
2009			

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 2014 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	535,198
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	535,198
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	535,198
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	52,339
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	384,062
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	436,401
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	98,797
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ►	11	Refunded ►

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	8a	
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>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	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 ► none	13	✓	
14	The books are in care of ► Sue Taylor Executive Director Located at ► 1845 Walnut St. 10th flr Philadelphia PA	Telephone no. ► 215 717-3344 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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No ✓

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (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 2014?		✓
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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
2b			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3b			✓
4a	If "Yes," did it have excess business holdings in 2014 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 2014.)		
4b			✓

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

5a	During the year did the foundation pay or incur any amount to:				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 4945(d)(4)(A)? (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)?				
	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 flr Philadelphia, PA 19103	Trustee, As Required	0	0	0
Betsy Z. Cohen 1845 Walnut St. 10th flr Philadelphia, PA 19103	Trustee, As Required	0	0	0
Jonathan Z. Cohen 1845 Walnut St. 10th flr Philadelphia, PA 19103	Trustee, As Required	0	0	0
Daniel G. Cohen 1845 Walnut St. 10th flr 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

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 Charitable Organizations (25)

0

2 Contributions to Tax Exempt Educational Organizations (20)

0

3 Contributions to Tax Exempt Religious Organizations (2)

0

4

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

Page 1 of 1

All other program-related investments. See instructions.

Total Add lines 1 through 3

Form 990-PE (2014)

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	78,384,135
b	Average of monthly cash balances	1b	15,523,862
c	Fair market value of all other assets (see instructions)	1c	295,610
d	Total (add lines 1a, b, and c)	1d	94,203,607
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	94,203,607
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,413,054
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	92,790,553
6	Minimum investment return. Enter 5% of line 5	6	4,639,528

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	4,639,528
2a	Tax on investment income for 2014 from Part VI, line 5	2a	535,198
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	535,198
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,104,330
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,104,330
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	4,104,330

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	6,059,418
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,059,418
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	6,059,418

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,104,330
2 Undistributed income, if any, as of the end of 2014:			0	
a Enter amount for 2013 only				
b Total for prior years: 20 ____ ,20 ____ ,20 ____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	2,000,875			
c From 2011	1,159,399			
d From 2012				
e From 2013	2,116,065			
f Total of lines 3a through e	5,276,339			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>6,059,418</u>			0	
a Applied to 2013, but not more than line 2a				
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 2014 distributable amount				4,104,330
e Remaining amount distributed out of corpus	6,059,418			
5 Excess distributions carryover applied to 2014 (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	11,335,757			
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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				0
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	4,104,330			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2010	2,000,875			
b Excess from 2011	1,159,399			
c Excess from 2012				
d Excess from 2013	2,116,065			
e Excess from 2014	1,955,088			

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 2014, enter the date of the ruling ►			
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon:			
a	"Assets" alternative test—enter:			
	(1) Value of all assets			
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed			
c	"Support" alternative test—enter:			
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)			
	(3) Largest amount of support from an exempt organization			
	(4) Gross investment income			

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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 flr Philadelphia, PA 19103

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

Detailed Letter Request from an individual under the scholarship program and from an exempt organization who is required to provide organizational documents and copy of the 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 6,059,418
b Approved for future payment				
Lincoln Center Theater 150 W. 65th Street New York NY 10023		Exempt	LCT Productions Fund	66,667
Asia Society 725 Park Ave New York NY 10021		Exempt	Institute/Global Transformation Fd	500,000
The Jewish Theological Seminary 3080 Broadway New York NY 10027		Exempt	Fellowship Program	125,000
The Brearley School 610 East 83rd Street New York NY 10028		Exempt	Facilities Project/Annual Fund	1,000,000
New York Presbyterian Hospital 170 William Street New York NY 10038		Exempt	NYPH Fund Support-Spine Hospital	1,000,000
The Metropolitan Opera Association, Inc Lincoln Center New York NY		Exempt	Rush Ticket/Capital Campaign	4,195,150
Total				► 3b 6,886,817

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

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	109,728		
4 Dividends and interest from securities		514	991,506		
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	2,990		
8 Gain or (loss) from sales of assets other than inventory		514	25,854,001		
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)				26,958,225	
13 Total. Add line 12, columns (b), (d), and (e)					26,958,225
(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**

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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.

1/31/17

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 ►			Phone no
	Firm's address ►				

Schedule 1

ARETE FOUNDATION
FORM 990-PF
EIN: 23-6779271
TAX YEAR ENDED NOVEMBER 30, 2015

PART I:

REVENUES:

Line 11: Other income

Description	
Equity in earnings of unconsolidated investments	\$ 308,662
Unrealized losses on investments	(15,242,657)
<u>\$ (14,933,995)</u>	

OPERATING AND ADMINISTRATIVE EXPENSES:

Line 16b: Accounting fees	\$ <u>16,500</u>
Line 16c: Other professional fees	\$ <u>180,709</u>
Line 23: Other expenses	\$ <u>2,711</u>

ARETE FOUNDATION
FORM 990-PF
EIN 23-6779271
TAX YEAR ENDING NOVEMBER 30, 2015

PART II BALANCE SHEETS

Line 10a: Investments in State and Local Obligations

Line 10b- Investments In Corporate Stocks

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Fair		
Book Value	Book Value	Market Value
11/30/2014	11/30/2015	11/30/2015
Tax Cost Basis		
\$ 19,874,697	\$ 25,246,418	\$ 25,444,820

Stocks	Shares	Value	Value	Value
Resource America, Inc	Resource America, Inc	1,487,313	\$ 8,370,160	\$ 8,370,160
Resource Capital Corporation	Resource Capital Corporation	300,000	1,105,500	1,018,140
Resource Capital Corporation Preferred Stock		8,510	199,985	199,985
The Bancorp, Inc	The Bancorp, Inc	315,000	5,480,000	5,480,000
Aetna, Inc		10,000	674,700	674,700
Altria Group, Inc	850 and 735	30,590	26,406	42,336
Berkshire Hathaway Inc		1,000	110,132	110,132
Brown Forman Corp		375	26,005	38,453
Comcast Corp	500 and 405	19,376	15,683	24,721
Martin Marietta Materials Inc		200	19,836	31,480
Mastercard Inc		1,040	19,836	101,837
Philip Morris International Inc	110 and 1,135	57,251	57,251	105,842
Scipps Networks Interactive		103,709	105,842	99,188
Wells Fargo & Company		50	3,337	3,337
Richemont (Icic) Ltd A	1575 and 1,520	61,516	59,163	83,752
Hainan Holding NV	870 and 980	72,857	81,882	73,408
Diageo Ord 28 1011/108P		1,160	69,947	91,223
British American Tobacco Ord	1,000 and 1,030	28,963	30,836	29,614
Anheuser Busch Inbev S.A.	65 and 630	33,525	63,931	36,682
SabMiller Plc	550 and 655	51,789	64,472	84,141
Pernod Ricard	1,380 and 680	71,717	34,484	41,267
Nestle SA Sponsored ADR Repsig Reg	590 and 625	72,526	76,572	71,092
J.C. Decaux S.A.	1,635 and 1,640	111,707	112,087	121,282
Swatch Group AG		425	-	16,548
Unilever NV New York		64	-	25,380
		1,460	59,999	63,860

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TD Bank NA - Certificate of Deposit	\$ 255,715	\$ 255,971	\$ 255,971
Grandeur Peak Global Opportunities Fund			2,842,336
Grandparent Franchise Partners Equity Fund		2,304,822	
Mathiesen Asian Growth and Income Fund		2,165,664	3,042,528
Strategic Income Opportunities Portfolio		1,086,541	966,726
Doubleline Total Return Bond Fund-I		1,066,936	1,051,504
Bowery Opportunity Fund Ltd		1,096,675	1,085,029
	500,000	500,000	411,861

1.77.882	1.717.882	2.946.925
1.940.040	1.940.040	2.136.963
5.77.725	608.608	568.339
2.002.656	2.002.656	1.986.079
-	7.378.402	721.836
-	5.177.473	5.564.400
-	1.989.365	2.267.654
11.112.867	3.134.038	456.203
3.619.569		

ARETE FOUNDATION
FORM 990-PF
E.I.N. 23-6779271
TAX YEAR ENDING NOVEMBER 30, 2015

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

Line 3- Unrealized losses on investments	\$ 15,242,657
Schedule K-1- Other portfolio income pass thru	2,990
Capital Gains- book vs tax differences	29,631,997
Other	71,165
Other increases not included in Line 2	<u>44,948,809</u>
Line 5- Equity Income on Investments in LP	
Charitable contributions	308,662
Schedule K-1- investment expenses pass thru	1,391,667
Decreases not included in Line 2	<u>1,815,564</u>

ABETE FOUNDATION
FORM 990-EZ
EIN 23-6779721
TAX YEAR ENDING NOVEMBER 30, 2015

PART IV CAPITAL GAINS AND LOSSES

	(a)	Share/Units/ Par Value	(b) How Acquired D. Purchase or Donation	c) Date Acquired	d) Date Sold	e) Gross Sale Price	g) Cost or Other Basis	h) Gain or (Loss)
Equities								
Resource Capital Corporation	-	D/P	D/P	Various	Various	\$ 6,492	\$ 6,492	\$ 0
RAIT Investment Trust	1,119,127	D/P	D/P	02/27/15	30/16/14	\$ 21,009,423	\$ 21,009,423	\$ 0
Atlas Energy, L.P.	202,449	P	P	02/27/15	17/88/15	\$ 19,955,504	\$ 19,955,504	\$ 0
Targa Resources Inc	-	P	P	01/21/15	1,381,316	\$ 381,516	\$ 1,000,000	(\$ 618,484)
Scopuse Fund LTD	-	P	P	12/11/14	-	\$ 23,386	\$ 23,386	\$ 0
Matthew Asian Growth And Income	-	P	P	12/23/14	-	\$ 18,050	\$ 18,050	\$ 0
BlackRock Strategic Income Opportunity Portfolio	-	P	P	12/29/14	-	\$ 178,499	\$ 178,499	\$ 0
Gravitar Peak Global Opportunities Fund	-	P	P	12/8/14	-	\$ 53,414	\$ 53,414	\$ 0
Independent Franchise Partners Equity Fund	-	P	P	06/03/13	6/15/15	\$ 1,974	\$ 1,974	\$ 0
Alpha Group, Inc	115	P	P	various	various	\$ 42,315	\$ 37,233	\$ 5,082
Samuelier PLC	825	P	P	04/24/13	5/4/15	\$ 5,482	\$ 3,634	\$ 1,788
Comcast Corp	95	P	P	various	various	\$ 2,975	\$ 2,353	\$ 622
Weis Fargo & Co	55	P	P	various	various	\$ 7,031	\$ 7,031	\$ 0
Currency exchange- Foreign Currencies	-	-	-	-	-	-	-	-
Partnerships- Schedule K-1 Pass-through	-	P	P	P	P	\$ 429,087	\$ 429,087	\$ 0
Castine Partners II, L.P.	-	P	P	P	P	\$ 189,750	\$ 189,750	\$ 0
CVC Global Opportunities Fund	-	P	P	P	P	\$ 95,005	\$ 95,005	\$ 0
Seven Locks	-	P	P	P	P	\$ 45,717	\$ 45,717	\$ 0
The Disciplined Investors Fund	-	P	P	P	P	\$ 24,182,517	\$ 24,182,517	\$ 0
						\$ 49,488,423	\$ 49,488,423	\$ 0
						\$ 24,289,449	\$ 24,289,449	\$ 0
Tax Exempt- Municipal Obligations								
Allegheny City PA	100,000	P	P	02/26/14	01/13/15	\$ 101,710	\$ 101,710	\$ 0
Kelloggsville MI	250,000	P	P	05/13/15	249,500	\$ 5,600	\$ 465	\$ 465
Maryland ST Hl TH	487,000	P	P	04/30/15	05/11/15	\$ 487,000	\$ 486,535	\$ 465
Newberry SC	250,000	P	P	05/13/15	248,063	\$ 246,280	\$ 1,782	\$ 1,782
Pennsylvania SI	135,000	P	P	08/15/14	03/04/15	\$ 237,900	\$ 238,811	\$ 3,189
Philippineville TX	125,000	P	P	02/26/14	02/23/15	\$ 140,746	\$ 132,766	\$ 7,979
Philadelphia PA WTR	200,000	P	P	12/03/14	03/02/15	\$ 149,399	\$ 149,399	\$ 0
Seabrook City KS	200,000	P	P	12/12/14	03/25/15	\$ 199,790	\$ 198,818	\$ 972
West Chester PA Vrea	250,000	P	P	03/31/14	1/15/15	\$ 250,000	\$ 250,000	\$ 0
Birmingham AL Ref	100,000	P	P	10/24/13	1/20/14	\$ 108,216	\$ 107,336	\$ 880
Clark City NY SCHDIST	90,000	P	P	08/12/13	1/05/15	\$ 90,900	\$ 90,900	\$ 0
Clark City NY SCHDIST	90,000	P	P	08/15/12	01/20/15	\$ 233,740	\$ 216,905	\$ 16,835
Name ST Hl TH GFR	200,000	P	P	07/26/12	08/19/15	\$ 10,000	\$ 10,000	\$ 0
New Jersey ST TRANSN TR FD	100,000	P	P	10/23/12	05/10/15	\$ 110,000	\$ 110,000	\$ 0
New York NY City Transitional	110,000	P	P	07/23/12	07/29/15	\$ 203,860	\$ 203,585	\$ 265
Northampton City PA Gen Purp	200,000	P	P	08/25/13	1/15/15	\$ 220,632	\$ 211,605	\$ 9,027
Platte City MO Indi	200,000	P	P	07/11/12	01/05/15	\$ 156,929	\$ 146,609	\$ 10,320
RNR CA Sch Eng Auth	225,000	P	P	02/21/12	02/23/15	\$ 230,580	\$ 222,245	\$ 8,335
Umw of Vermont VT	1,000,000	P	P	12/17/14	02/19/15	\$ 1,186,000	\$ 1,204,080	\$ (16,680)
Arizona ST 1 Transprt	200,000	P	P	05/21/15	05/26/15	\$ 229,812	\$ 229,282	\$ 530
Citizens Property Insu	200,000	P	P	06/17/15	07/07/15	\$ 60,405	\$ 60,405	\$ 5,805
Erie City NY Indi DE	500,000	P	P	04/17/15	1/12/15	\$ 1,164,470	\$ 1,163,660	\$ 810
New York NY Trans	1,000,000	P	P	06/05/15	06/17/15	\$ 1,151,990	\$ 1,143,800	\$ 8,190
New York St Dorm Aut	1,000,000	P	P	05/08/15	09/01/15	\$ 580,335	\$ 578,820	\$ 2,015
Taborugh NY Bridge	500,000	P	P	12/19/11	01/26/15	\$ 1,033,335	\$ 1,033,335	\$ 0
Colorado Health Facs Auth Retirement	1,500,000	P	P	09/16/11	02/19/15	\$ 1,193,410	\$ 1,167,180	\$ 26,230
Colorado Springs Co	1,000,000	P	P	12/12/12	02/19/15	\$ 1,137,800	\$ 1,181,850	\$ (44,090)
Connecticut St Spil Tax	1,000,000	P	P	08/29/11	02/19/15	\$ 1,032,110	\$ 1,120,330	\$ (88,220)
Danver City & Cnty C	1,000,000	P	P	12/16/11	02/19/15	\$ 1,192,820	\$ 1,239,440	\$ (46,620)
Met Saint Louis Mo S	1,000,000	P	P	12/13/12	02/19/15	\$ 606,505	\$ 632,635	\$ (26,130)
New York NY	500,000	P	P	12/19/11	02/19/15	\$ 1,009,300	\$ 1,107,230	\$ (97,930)
New York St Environnl	1,000,000	P	P	12/07/12	02/19/15	\$ 987,200	\$ 1,000,000	\$ (13,000)
New York St Hg Fin AG	500,000	P	P	02/15/12	02/19/15	\$ 603,665	\$ 617,770	\$ (14,105)
New York St Dm Aut	750,000	P	P	11/18/11	02/19/15	\$ 897,638	\$ 903,270	\$ (5,633)
Oregon Si	250,000	P	P	08/03/12	02/19/15	\$ 286,055	\$ 305,325	\$ (19,270)
Triborough NY Bridge & Tunnel	1,000,000	P	P	11/2/12	02/19/15	\$ 1,198,120	\$ 1,291,250	\$ (93,130)
Univ of Connecticut CT	925,000	P	P	01/18/12	04/01/15	\$ 925,000	\$ 1,008,787	\$ (83,787)
Univ of Illinois IL	75,000	P	P	01/18/12	04/01/15	\$ 75,000	\$ 81,794	\$ (6,794)
Univ of Illinois IL	-	-	-	-	-	-	-	-
						\$ 20,699,925	\$ 21,046,073	\$ (36,448)
						\$ 70,086,048	\$ 45,008,591	\$ 25,585,001
						<u>Part 1 Line 5b</u>		

Schedule 5

ARETE FOUNDATION
FORM 990-PF
E.I.N. 23-6779271
TAX YEAR ENDING NOVEMBER 30, 2015

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

<i>(a) Name and address</i>	<i>(b) Title and Average Hours</i>	<i>(c) Compensation</i>	<i>(d) Contributions to employee plans</i>
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, 2015
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)	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR			
American Associates of the National Theatre, Inc 214 West 25th Street Suite 701 New York, NY 10001	Charitable <i>Underwriting support theatre production costs</i>	\$ 103,000	
The American Friends of the Donmar Theatre Inc c/o K Burrows, Attorney 950 Third Avenue 32nd floor New York, NY 10022	Charitable <i>General operating support</i>	\$ 25,000	
American Friends of the Royal Concertgebouw Orchestra Fund Netherlands-American Foundation 82 Wall Street Suite 709 New York, NY 10005-3643	Charitable <i>Support for the AF-RCCO fund supporting US concert tours</i>	\$ 25,000	
Asia Society 725 Park Avenue New York, NY 10021-5088	Charitable <i>Underwriting support for annual fund, 2015 Tiger Ball, fundraising dinner</i>	\$ 633,000	
Barry University 11300 NE 2nd Ave Miami, FL 33161	Educational <i>Scholarship</i>	\$ 9,000	
Baryshnikov Arts Center, Inc 450 W 37th Street Suite 501 New York, NY 10018	Charitable <i>General operating support</i>	\$ 50,000	
Brookings Institute 1775 Massachusetts Avenue Washington, DC 20036	Charitable <i>Support for Chairman's Circle projects</i>	\$ 100,000	
Brooklyn Academy of Music 30 Lafayette Avenue Brooklyn, NY 11217-1486	Charitable <i>Underwriting support for play production costs- 2015</i>	\$ 100,000	
Bryn Mawr Fund 101 North Merion Avenue Bryn Mawr, PA 19010	Educational <i>General operating support</i>	\$ 10,000	
Center for Architecture Sarasota P O Box 598 Sarasota, FL 34230	Educational <i>Support for Toshiko Mori Exhibit</i>	\$ 50,000	
Center for Maine Contemporary Art 60 Howe Hill Road Camden, ME 04843	Educational <i>Support for capital campaign</i>	\$ 250,000	
Central Park Conservancy 14 East 60th Street New York, NY 10022	Charitable <i>Underwriting support for annual awards luncheon</i>	\$ 12,500	

ARETE FOUNDATION
FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2015
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)	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR			
Classic Stage Company 136 East 13th Street New York, NY 10003	Charitable Support for inaugural Greek Summer Festival	\$ 100,000	
Columbia University Center for the Ancient Mediterranean 624 Fayerweather Hall 1180 Amsterdam Avenue New York, NY 10027	Educational Underwriting support for Center's Trip to Greece- May 2015	\$ 25,000	
Conservation Foundation of the Gulf Coast 400 Palmetto Avenue P O Box 902 Osprey, FL 34229-0902	Educational General operating support	\$ 50,000	
Drexel University 3141 Chestnut Street Philadelphia, PA 19104-2875	Educational Fundraising Support for R G Perleman Center for Jewish Life	\$ 125,000	
Friends of China Exploration & Research Society c/o Rockefeller Philanthropy Advisors, Inc 6 West 48th Street, 10th floor New York, NY 10036	Educational General operating support	\$ 25,000	
Glimmerglass Opera Theatre, Inc P O Box 191 Coopersstown, NY 13326-0191	Charitable Underwriting support for young artist and summer internship programs	\$ 15,000	
Gotham Chamber Opera 410 W 42nd Street New York, NY 10036	Charitable Support for 15th Anniversary Excellence Fund	\$ 5,000	
International Print Center of New York 508 W 26th Street, 5th floor New York, NY 10001	Educational Support for the new prints program- 2015	\$ 10,000	
Island Institute 366 Main Street Rockland, ME 04841	Educational General operating support	\$ 10,000	
 Islesboro Community Center 103 Pendleton Point Road Islesboro, ME 04848	Charitable Support for debt paydown campaign and annual fund	\$ 35,000	
 Islesboro Islands Trust P O Box 182 Islesboro, ME 04848	Charitable General operating support	\$ 10,000	
 Islesboro Preschool-Town of Islesboro P O Box 88 Islesboro, ME 04848	Educational Support for preschool/town center project	\$ 100,000	

ARETE FOUNDATION
FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2015
EIN 23-3773271

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)	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR			
Lincoln Center Theater 150 West 65th Street New York, NY 10023-6975	Charitable Support for capital campaign, productions fund, theater renovations and annual benefit	\$ 393,333	
Machine Israel 7622 Castor Avenue Philadelphia, PA 19152	Religious General operating support	\$ 100,000	
National Audubon Society 159 Sap sucker Woods Road Ithaca, NY 14850	Charitable Support for the Maine coast seabird conservation program	\$ 10,000	
New York Preservation Archive Project 174 East 80th Street New York, NY 10075	Charitable General operating support	\$ 1,000	
New York University Institute for the Study of the Ancient World 15 E 84th Street New York, NY 10028	Educational Exhibition support	\$ 100,000	
Outward Bound Center for Peace building 24-46 Northern Blvd Long Island City, NY 11101	Charitable General operating support	\$ 25,000	
Park Avenue Synagogue 50 East 37th Street New York, NY 10128-1099	Religious Support for capital campaign	\$ 250,000	
Pledging Foundation 1638 Abbot Kinney Road Venice, CA 90291	Charitable General operating support	\$ 1,000	
Salesian Missions Don Bosco Relief Fund 2 Lefevre Lane New Rochelle, NY 10801-5710	Charitable Support for Don Bosco Relief Fund for Mother's Center	\$ 101,500	
Storyville Center for the Spoken Word 481 Broadway 3 New York, NY 10013	Charitable Support for the 2015 Superheroes Math Ball	\$ 5,000	
The American School of Classical Studies at Athens 6-8 Charlton Street Princeton, NJ 08540	Educational Support for 2015-2016 ASCSA Fellowship Program	\$ 117,000	
The Barnes Foundation 230 North 21st Street 1st floor Philadelphia, PA	Educational Support for Chairman's Circle projects	\$ 25,000	

ARETE FOUNDATION
FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2015
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)	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR			
The Brearley School 610 East 83rd Street New York, NY 10028	Educational Support for the annual fund	\$ 250,000	
The Economic Club of New York 350 Fifth Avenue Suite 4910 New York, NY 10018	Charitable Annual membership dues 2015- 50% deductible portion	\$ 300	
The Frick Collection 1 East 70th Street New York, NY	Educational Support for the Autumn Dinner honoring Sidney R Kravet	\$ 25,000	
The Germantown Friends School 31 W Coulter Street Philadelphia, PA 19144	Educational Scholarship support for Study and Travel Endowed Fund	\$ 25,000	
The Metropolitan Museum of Art 82nd Street and Fifth Avenue New York, NY 10028	Educational Support for the 2014-2015 Chairman's Council	\$ 60,000	
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023	Charitable Underwriting support for 1 table- On Stage at the Met event/Premiere Gala, winter gala, Board Meeting Luncheons, 2015-16 Rush ticket program	\$ 2,227,798	
The Public Theater 425 Lafayette Street New York, NY 10003	Charitable Support for Annual Gala	\$ 25,000	
Town of Islesboro Internet Access Project P O Box 76 150 Main Road Islesboro, ME 04848	Charitable Support for internet access project	\$ 2,500	
University of Pennsylvania 3615 Market Street 2nd floor Philadelphia, PA 19104	Educational Support for scholarship and various fund programs	\$ 307,487	
Yale University P O Box 2038 New Haven, CT 06521-2038	Educational Support for scholarship fund	\$ 100,000	
Year Up- New York 55 Exchange Place Suite 403 New York, NY 10005	Charitable Grant for general operating support	\$ 30,000	
			TOTAL CASH/CONTRIBUTIONS \$ 6,059,418