

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

2014

Department 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.

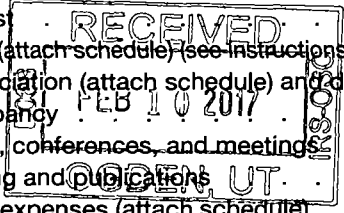
Open to Public Inspection

For calendar year 2014 or tax year beginning December 1, 2014, and ending November 30, 2015

Name of foundation ARETE FOUNDATION		A Employer identification number 23-6779271
Number and street (or P O box number if mail is not delivered to street address) 1845 WALNUT STREET	Room/suite 10th Floor	B Telephone number (see instructions) 215 717-3344
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA PA 19103-4709		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 86,667,805	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	2,345	109,728		
4 Dividends and interest from securities	1,893,164	991,506		
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				
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. Add lines 13 through 23	83,853	198,342		
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				
	9	Prepaid expenses and deferred charges	54,414			
	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	
	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		
Liabilities	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 and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted	72,311,852	86,898,527		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	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			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
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? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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 2014 or the taxable year beginning in 2014 (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? Website address ► <u>none</u>	13	<input checked="" type="checkbox"/>	
14	The books are in care of ► <u>Sue Taylor Executive Director</u> Telephone no. ► <u>215 717-3344</u> Located at ► <u>1845 Walnut St. 10th flr 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. and enter the amount of tax-exempt interest received or accrued during the year	15		<input type="checkbox"/>
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	<input type="checkbox"/>	<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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 type="checkbox"/> Yes <input type="checkbox"/> No		
b	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.)	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 2014?	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 4945(d)(4)(A)? (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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 Yes No **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	
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	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:				
a Enter amount for 2013 only			0	
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>				
a Applied to 2013, 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 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			0	
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)	4,104,330			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	7,231,427			
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 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 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 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
See Attached Schedule				
Total				3a 6,059,418
b <i>Approved for future payment</i>				
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 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here: Signature of officer or trustee, Date 1/31/17, Title 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 [] if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

ARETE FOUNDATION
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PART I:

REVENUES:

	Description	
Line 11: Other income	Equity in earnings of unconsolidated investments	\$ 308,662
	Unrealized losses on investments	(15,242,657)
		<u><u>\$ (14,933,995)</u></u>

OPERATING AND ADMINISTRATIVE EXPENSES:

Line 16b: Accounting fees	Annual audit	<u><u>\$ 16,500</u></u>
Line 16c: Other professional fees	Investment Advisory Fees	<u><u>\$ 180,709</u></u>
Line 23: Other expenses	Administrative expenses	<u><u>\$ 2,711</u></u>

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PART II BALANCE SHEETS

Line 10a- Investments in State and Local Obligations

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

Shares	Book Value 11/30/2014	Book Value 11/30/2015	Fair Market Value 11/30/2015
Various	\$ 19,874,697	\$ 25,246,418	\$ 25,444,820
Line 10b- Investments in Corporate Stocks			
Resource America, Inc	1,487,313	\$ 8,370,160	\$ 8,685,908
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	315,000	5,480,000	2,419,200
Aetna, Inc	10,000	674,700	1,027,500
Alma Group, Inc	850 and 735	30,590	26,406
Berkshire Hathaway Inc	1,000	110,132	134,090
Brown Forman Corp	375	26,005	38,453
Comcast Corp	500 and 405	19,376	24,721
Martin Marietta Mails Inc	200	19,836	31,480
Mastercard Inc	1,040	57,251	101,837
Philip Morris International Inc	1 110 and 1,135	103,709	99,188
Scipps Networks Interactive	50	3,337	2,840
Wells Fargo & Company	1575 and 1,520	61,516	83,752
Richemont (oe Fin) Chf1 A	870 and 980	72,857	73,408
Heineken Holding NV	1,160	69,947	91,223
Diageo Ord 28 101/108P	1,000 and 1,030	29,963	29,614
British American Tobacco Ord	605 and 630	33,525	36,682
Anheuser Busch Inbev Spn	550 and 655	51,789	84,141
SabMiller PLC	1,380 and 680	71,717	41,287
Permot Ricard	590 and 625	72,526	71,092
Nestle SA Sponsored ADR Repsig Reg	1,635 and 1,640	111,707	112,087
JC Decaux S A	425	-	121,262
Swatch Group AG	64	-	15,751
Unilever NV New York	1,460	59,999	22,526
			63,860
	\$ 16,836,126	\$ 16,773,756	\$ 14,438,368

Line 10c- Investments- Corporate Bonds

Resource America, Inc Senior Notes	\$ 1,885,000	\$ 1,885,000	\$ 1,885,000
	\$ 1,885,000	\$ 1,885,000	\$ 1,885,000

Line 13- Investments- Other

TD Bank N.A. - Certificate of Deposit	\$ 255,715	\$ 255,971	\$ 255,971
Grandeur Peak Global Opportunities Fund	2,115,755	2,304,822	2,842,336
Independent Franchise Partners Equity Fund	2,079,209	2,165,664	3,042,528
Mathes Asian Growth and Income Fund	1,038,845	1,086,541	966,726
Blackrock Strategic Income Opportunities Portfolio	107,752 and 107,752	1,028,116	1,051,504
Doubleline Total Return Bond Fund-I	96,055 and 96,055	1,052,376	1,086,029
Bowery Opportunity Fund Ltd	500,000	500,000	411,861
RAIT Financial Trust	539,126	536,569	58,393
<i>Investments in Limited Partnerships</i>			
Casline Partners II, LP	1,717,882	1,717,882	2,946,925
CVC Credit Opportunity Fund LP	1,940,040	1,940,040	2,136,963
Seven Locks Enhanced Fund LP	557,725	609,608	558,339
The Disciplined Investor Fund LP	2,002,656	2,002,656	1,986,079
Atlas Energy Group, LLC	-	7,378,402	721,836
Atlas Energy Group, LLC	-	5,177,473	5,564,400
AEG Asset Management LLC	-	1,989,365	2,267,654
Atlas Energy, LP	11,112,667	-	-
Atlas Resource Partners, LP	3,619,569	3,134,038	456,203
1,119,127 & 1,119,127 limited partner units	-	-	-
310,342 & 310,342 limited partner units	-	-	-
	\$ 29,557,881	\$ 32,962,642	\$ 26,352,747

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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	308,662
Charitable contributions	1,391,667
Schedule K-1- investment expenses pass thru	115,235
Decreases not included in Line 2	<u>1,815,564</u>

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PART IV CAPITAL GAINS AND LOSSES

Equities	Shares/Units/ Par Value	(b) How Acquired P - Purchase D - Donation	c) Date Acquired	d) Date Sold	e) Gross Sale Price	g) Cost or Other Basis	h) Gain or (Loss)
Resource Capital Corporation	-	DIP	various	various	-	-	6,492
RAIT Investment Trust	-	DIP	various	various	-	-	5,153
Atlas Energy LP	1,119,127	DIP	various	02/27/15	30,161,942	3,152,519	27,009,423
Targa Resources Inc	202,449	P	02/27/15	various	17,881,005	19,955,504	(2,074,499)
Scopus Fund LTD	-	P	01/21/15	various	1,381,516	1,000,000	381,516
Mathew Asian Growth And Inco	-	P	12/11/14	-	-	-	23,386
Blackrock Strategic Income Opportunity Portfolio	-	P	12/23/14	-	-	-	18,060
Grandeur Peak Global Opportunities Fund	-	P	12/29/14	-	-	-	178,499
Independent Franchise Partners Equity Fund	-	P	12/18/14	-	-	-	53,414
Alina Group, Inc	115	P	06/03/13	various	6,158	4,184	1,974
Submillir PLC	825	P	various	various	42,315	37,233	5,082
Comcast Corp	95	P	04/24/13	various	5,482	3,694	1,788
Wells Fargo & Co	55	P	various	various	2,975	2,353	622
Currency exchange- Foreign Currencies	-	P	various	various	7,031	7,031	-
Partnerships- Schedule K-1 Pass thrus							
Castine Partners II, LP	-	P	-	-	-	-	429,087
CVC Global Opportunities Fund	-	P	-	-	-	-	109,730
Seven Locks	-	P	-	-	-	-	95,005
The Disciplined Investors Fund	-	P	-	-	-	-	45,717
					\$ 49,488,423	\$ 24,162,517	\$ 26,325,906
Tax Exempt- Municipal Obligations							
Allegheny City PA	100,000	P	02/26/14	01/13/15	110,702	101,710	8,992
Kalogsella MI	250,000	P	05/13/15	07/28/15	249,500	243,900	5,600
Maryland ST HLTH	487,000	P	04/30/15	05/11/15	487,000	486,535	465
Newbury SC	250,000	P	08/15/14	07/14/15	248,063	246,280	1,782
Pennsylvania ST	200,000	P	08/15/14	03/04/15	237,000	233,811	3,189
Philleguella TX	135,000	P	02/26/14	02/23/15	140,746	132,766	7,979
Philadelphia PA WTR	125,000	P	12/03/14	03/02/15	140,299	138,570	1,728
Sabcock City KS	200,000	P	12/12/14	03/25/15	199,790	198,818	972
West Chester PA Area	250,000	P	03/31/14	11/15/15	250,000	250,000	-
Birmingham AL Ref	100,000	P	10/24/13	12/05/14	108,216	107,336	880
Clark City NV SCHDIST	90,000	P	08/12/13	06/15/15	90,900	90,900	-
Maine ST HLTH HGR	200,000	P	06/15/12	01/20/15	233,740	216,905	16,835
New Jersey ST TRANSN TR FD	100,000	P	07/26/12	06/15/15	100,000	100,000	-
New York City Translational	110,000	P	10/23/12	05/01/15	110,000	110,000	-
Northampton City PA Gen Purp	200,000	P	07/23/12	07/29/15	203,860	203,595	265
Platte City MO Indl	200,000	P	09/25/13	02/25/15	220,632	211,605	9,027
RNR CA Sch Fng Auth	150,000	P	07/11/12	01/05/15	156,929	146,609	10,320
Univ of Vermont VT	225,000	P	06/21/12	02/23/15	230,580	222,245	8,335
Arizona ST Transprn	1,000,000	P	12/17/14	02/19/15	1,166,400	1,204,090	(17,690)
Citizens Property Insu	200,000	P	05/21/15	05/26/15	229,812	229,282	530
Erie City NY Indl DE	500,000	P	06/11/15	07/07/15	600,405	594,600	5,805
New York NY Trans	1,000,000	P	04/17/15	11/24/15	1,164,470	1,143,800	20,670
New York NY Bridge	500,000	P	06/05/15	06/18/15	580,835	578,820	2,015
Tiborough NY Bridge	1,500,000	P	05/08/15	09/01/15	1,633,335	1,633,335	-
Colorado Springs Co	1,000,000	P	12/19/11	01/26/15	1,033,335	1,033,335	-
Colorado ST Spl Tax	1,000,000	P	09/16/11	02/19/15	1,193,410	1,167,180	26,230
Denver City & Cnty Co	1,000,000	P	12/12/12	02/19/15	1,137,800	1,181,890	(44,090)
Mat Saint Louis Mo S	1,000,000	P	09/29/11	02/19/15	1,032,110	1,230,330	(88,220)
New York NY	1,000,000	P	12/13/12	02/19/15	1,192,820	1,239,440	(46,620)
New York NY Evnmtl	1,000,000	P	12/19/11	02/19/15	1,009,300	632,635	376,665
New York St Hsg Fin AG	1,000,000	P	12/19/11	02/19/15	1,009,300	1,107,230	(97,930)
New York St Dorm Aut	500,000	P	12/07/12	02/19/15	987,000	1,000,000	(13,000)
Oregon ST	750,000	P	02/15/12	02/19/15	603,665	617,770	(14,105)
New York NY Bridge & TunnelA	250,000	P	08/03/12	02/19/15	897,638	903,270	(5,633)
Univ of Connecticut CT	1,000,000	P	11/21/12	02/19/15	1,198,120	1,291,250	(93,130)
Univ of Illinois IL	925,000	P	01/18/12	04/01/15	925,000	1,008,787	(83,787)
Univ of Illinois IL	75,000	P	01/18/12	04/01/15	75,000	81,794	(6,794)
					\$ 20,609,625	\$ 21,046,073	\$ (436,448)
					\$ 70,096,048	\$ 45,208,591	\$ 25,887,457

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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	\$ -

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

RECIPIENT	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR		
Name and Address (home or business)		
American Associates of the National Theatre, Inc 214 West 29th Street Suite 701 New York, NY 10001	Charitable Underwriting support theatre production costs	\$ 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 General operating support	\$ 25,000
American Friends of the Royal Concertgebouw Orchestra Fund Netherland-American Foundation 82 Wall Street Suite 709 New York, NY 10005-3643	Charitable Support for the AF-RCO fund supporting US concert tours	\$ 25,000
Asia Society 725 Park Avenue New York, NY 10021-5088	Charitable Underwriting support for annual fund, 2015 Tiger Ball, fundraising dinner	\$ 633,000
Barry University 11300 NE 2nd Ave Miami, FL 33161	Educational Scholarship	\$ 9,000
Baryshnikov Arts Center, Inc 450 W 37th Street Suite 501 New York, NY 10018	Charitable General operating support	\$ 50,000
Brookings Institute 1775 Massachusetts Avenue Washington, DC 20036	Charitable Support for Chairman's Circle projects	\$ 100,000
Brooklyn Academy of Music 30 Lafayette Avenue Brooklyn, NY 11217-1486	Charitable Underwriting support for play production costs- 2015	\$ 100,000
Bryn Mawr Fund 101 North Merion Avenue Bryn Mawr, PA 19010	Educational General operating support	\$ 10,000
Center for Architecture Sarasota P O Box 598 Sarasota, FL 34230	Educational Support for Toshiko Mon Exhibit	\$ 50,000
Center for Maine Contemporary Art 80 Howe Hill Road Camden, ME 04843	Educational Support for capital campaign	\$ 250,000
Central Park Conservancy 14 East 60th Street New York, NY 10022	Charitable Underwriting support for annual awards luncheon	\$ 12,500

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

RECIPIENT	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR		
Name and Address (Home or business)		
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 Perelman 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 Cooperstown, 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 386 Main Street Rockland, ME 04841	Educational General operating support	\$ 10,000
Islesboro Community Center 103 Penicleton 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

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

RECIPIENT	Purpose of Grant/Contribution	AMOUNT
A) PAID DURING THE YEAR Name and Address (Home or business)		
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
Mechne Israel 7622 Castor Avenue Philadelphia, PA 19152	Religious General operating support	\$ 100,000
National Audubon Society 159 Sapsucker 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 87th Street New York, NY 10128-1099	Religious Support for capital campaign	\$ 250,000
Pledgeling 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 fbo Mother's Center	\$ 101,500
Storyville Center for the Spoken Word 481 Broadway 3 New York, N.Y. 10013	Charitable Support for the 2015 Superheroes Moth 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

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

RECIPIENT	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. Krafel	\$ 25,000
The Germantown Friends School 31 W Coulier 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 Maine 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		