

Return of Private Foundation

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

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.

For calendar year 2015 or tax year beginning December 1, 2015, and ending November 30, 2016

Name of foundation		A Employer identification number			
ARETE FOUNDATION		23-6779271			
Number and street (or P O box number if mail is not delivered to street address)		Room/suite 10th Floor			
1845 WALNUT STREET					
City or town, state or province, country, and ZIP or foreign postal code					
PHILADELPHIA, PA 19103-4709					
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					
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					
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 78,729,845		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	190,082	190,082		
	4 Dividends and interest from securities	2,005,155	1,678,071		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	6,181,939			
	b Gross sales price for all assets on line 6a 28,104,774				
	7 Capital gain net income (from Part IV, line 2)		4,120,838		
	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)	-5,742,788	86,920			
12 Total. Add lines 1 through 11	2,634,388	6,075,911			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	36,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	18,000			
	c Other professional fees (attach schedule)	213,745	93,374		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	117,331			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	358	115,949		
	24 Total operating and administrative expenses. Add lines 13 through 23	385,434	209,323		
25 Contributions, gifts, grants paid	4,764,958		9,268,441		
26 Total expenses and disbursements. Add lines 24 and 25	5,150,392	209,323	9,268,411		
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	-2,516,004	5,866,588			

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	118,219	52,319	52,319
	2	Savings and temporary cash investments	18,092,039	22,122,172	22,122,172
	3	Accounts receivable ► 738,804			
		Less: allowance for doubtful accounts ► 0	336,612	738,804	738,804
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)	25,246,418	30,043,820	29,060,706
	b	Investments—corporate stock (attach schedule)	16,773,756	8,370,338	5,503,170
	c	Investments—corporate bonds (attach schedule)	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)	32,962,642	29,758,099	21,252,674
	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)	95,414,686	91,085,552	78,729,845
	17	Accounts payable and accrued expenses	485,282	237,128	
	18	Grants payable	6,886,817	2,383,334	
Net Assets or Fund Balances	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 ► see attached schedule)	1,144,060	471,317	
	23	Total liabilities (add lines 17 through 22)	8,516,159	3,091,779	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	86,898,527	87,993,773	
	25	Temporarily restricted			
	26	Permanently restricted			
Part III Analysis of Changes in Net Assets or Fund Balances	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)	86,898,527	87,993,773	
	31	Total liabilities and net assets/fund balances (see instructions)	95,414,686	91,085,552	

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	86,898,527
2	Enter amount from Part I, line 27a	2	-2,516,004
3	Other increases not included in line 2 (itemize) ► see attached schedule	3	3,611,250
4	Add lines 1, 2, and 3	4	87,993,773
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	87,993,773

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	4,120,838	
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))
2014			
2013			
2012			
2011			
2010			

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 2015 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)	1	117,331
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	117,331
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	117,331
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	147,703
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	147,703
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	30,372
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ►	11	0

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
1b	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>			
1c	Did the foundation file Form 1120-POL for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► PENNSYLVANIA		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <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 2015 or the taxable year beginning in 2015 (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	Yes	No
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 Telephone no. ► 215 717-3344 Located at ► 1845 Walnut Street 10th floor Philadelphia, PA ZIP+4 ► 19103-4709			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here, and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2015, 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. 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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(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"/>	<input checked="" type="checkbox"/>
	(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"/>	<input checked="" type="checkbox"/>
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)? 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 2015?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► 20 , 20 , 20 , 20		<input type="checkbox"/>	<input checked="" type="checkbox"/>
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			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	If "Yes," did it have excess business holdings in 2015 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 2015.)	3b		✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	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"/>			5b
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? <i>If "Yes" to 6b, file Form 8870.</i>			6b
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				► NONE

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.

1	Contributions to Tax Exempt Charitable Organizations (35)	
2	Contributions to Tax Exempt Educational Organizations (22)	
3	Contributions to Tax Exempt Religious Organizations (2)	
4	Contributions to Tax Exempt Scientific Organizations (1)	

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.

1	_____

2	_____

All other program-related investments See instructions	
3	_____

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	67,105,966
b	Average of monthly cash balances	1b	13,172,478
c	Fair market value of all other assets (see instructions)	1c	738,804
d	Total (add lines 1a, b, and c)	1d	81,017,248
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	81,017,248
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,215,259
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	79,801,989
6	Minimum investment return. Enter 5% of line 5	6	3,990,099

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	3,990,099
2a	Tax on investment income for 2015 from Part VI, line 5	2a	117,331
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	117,331
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,872,768
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	3,872,768
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,872,768

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	9,268,441
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:	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	9,268,441
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	9,268,441
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,872,768
2 Undistributed income, if any, as of the end of 2015:			0	
a Enter amount for 2014 only		0		
b Total for prior years: 20 ____,20 ____,20 ____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010	2,000,875			
b From 2011	1,159,399			
c From 2012				
d From 2013	2,116,065			
e From 2014	1,955,088			
f Total of lines 3a through e	7,231,427			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 9,268,441			0	
a Applied to 2014, 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 2015 distributable amount				3,872,768
e Remaining amount distributed out of corpus	9,268,441			
5 Excess distributions carryover applied to 2015 (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	16,499,868			
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)	3,872,768			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	2,000,875			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	10,626,225			
10 Analysis of line 9:				
a Excess from 2011	1,159,399			
b Excess from 2012				
c Excess from 2013	2,116,065			
d Excess from 2014	1,955,088			
e Excess from 2015	5,395,673			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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).)

NONE

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

NONE

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

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

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

Sue Taylor, Executive Director Arete Foundation 1845 Walnut St. 10th floor Philadelphia, PA 19103-4709

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 or from an exempt organization. An exempt organization is required to provide organizational documents and a copy of the Internal Revenue Service 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)				
<i>a Paid during the year</i>				
SEE ATTACHED SCHEDULE				
Total				► 3a 9,268,441
<i>b Approved for future payment</i>				
Lincoln Center Theater 150 W 65th Street New York, NY 10023		Exempt	Productions Fund	33,334
The Jewish Theological Seminary of America 3080 Broadway New York, NY 10027		Exempt	Fellowship Program	125,000
The Brearley School 610 East 83rd Street New York, NY 10038		Exempt	Facilities Project/Annual Fund	750,000
New York Presbyterian Fund, Inc 654 West 170th Street New York, NY 10032		Exempt	Fund Support- Spine Hospital	500,000
Germantown Friends School 31 W Coulter Street Philadelphia, PA 19144		Exempt	Financial Aid Challenge Grant	225,000
Park Avenue Synagogue 50 East 87th Street New York, NY 10128		Exempt	Capital Campaign	750,000
Total				► 3b 2,383,334

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1	Program service revenue:				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments			514	190,082
4	Dividends and interest from securities			514	1,678,071
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	86,920
8	Gain or (loss) from sales of assets other than inventory			514	4,120,838
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)				
13	Total. Add line 12, columns (b), (d), and (e)			13	6,075,911
(See worksheet in line 13 instructions to verify calculations.)					

(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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge		
 Signature of officer or trustee		10/13/17	Date
		Treasurer	Title
May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

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	<input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no			

Schedule 1

ARETE FOUNDATION
FORM 990-PF
EIN: 23-6779271
TAX YEAR ENDED NOVEMBER 30, 2016

PART I:

REVENUES:	Description	Book	Tax
Line 11: Other income	Equity in earnings of unconsolidated investments	\$ 763,754	\$ -
	Unrealized losses on investments	(6,506,542)	86,920
	Schedule K-1: Investment income pass thru	<u>\$ (5,742,788)</u>	<u>\$ 86,920</u>

OPERATING AND ADMINISTRATIVE EXPENSES:

Line 16c: Other professional fees	Investment Advisory Fees	<u>\$ 213,745</u>	<u>\$ 93,374</u>
Line 23: Other expenses	Administrative expenses	\$ 358	\$ -

Schedule K-1: Investment expenses pass thru

<u>\$ 358</u>	<u>\$ 115,949</u>
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CONCRETE FOUNDATION
FORM 990-PF
EIN 23-6779271
TAX YEAR ENDING NOVEMBER 30, 2016

PART II BALANCE SHEET

Type 10a: Investment in State and Local Obligations

Line 10b. Investments in Corporate Stocks

1100 1000 900 800 700 600 500 400 300 200 100 0

Investments 12 | Limited Partnerships

Castine Business | B

Common Units, LLC	1,171,882	1,171,882
CVC Credit Opportunity Fund LP	1,940,040	2,285,498
Seven Locks Enhanced Fund LP	609,608	609,608
The Disciplined Investor Fund LP	2,002,656	2,002,656
Atlas Energy Group, LLC	556,503 and 559,563 Common Units	526,549
Atlas Energy Group, LLC	222,576 and 245,442 Preferred Units	230,961
AEG Asset Management LLC	5,177,473	5,206,139
Atlas Resource Partners, LP	1,989,365	1,989,364
		3,134,038
		310,342 & 0 limited partner units

Line 22 - Other Issues

Security Purchase Pavahle

Security Purchase Pavahle

Book Value	Book Value	Fair Market Value
11/30/2015	11/30/2016	11/30/2016
Tax Cost Basis		
\$ 25,246,418	\$ 30,043,820	\$ 29,060,706

\$ 8,370,160	\$ 1,018,140	\$ 966,060	\$ 633,000
198,985	199,985	199,985	198,623
5,480,000	674,700	5,480,000	2,179,800
26,406	23,495	674,700	1,308,400
110,132	110,132	26,005	41,1874
26,005	15,683	26,005	15,683
15,683	19,836	15,683	18,839
57,251	105,842	55,823	57,251
105,842	103,477	103,477	103,477
3,337	3,337	3,337	3,337
59,163	64,602	64,602	68,624
81,862	100,777	81,862	82,520
69,947	69,947	69,947	61,572
30,836	30,836	30,836	25,802
34,931	34,931	34,931	35,512
64,472	71,708	71,708	74,881
34,484	34,484	34,484	-
76,572	82,617	82,617	71,413
112,087	112,087	112,087	110,372
16,548	23,522	23,522	16,049
25,380	41,196	41,196	32,152
59,989	59,989	59,989	59,989

Resources America, Inc. Senior Notes

\$ 255,971	\$ 256,228	\$ 256,228
2,304,822	2,532,559	2,595,956
2,165,664	2,381,890	3,261,024
1,066,541	967,328	1,036,263
1,066,956	1,106,137	1,073,866
1,096,675	1,137,298	1,105,787
500,000	-	-
536,569	536,569	41,497
1,717,882	1,717,882	3,562,144
1,940,040	1,940,040	2,285,498
609,608	609,608	527,050
2,002,656	2,002,656	2,115,567
7,378,402	7,378,402	526,549
5,177,473	5,206,139	230,961
1,989,365	1,989,364	2,244,344
3,134,058	-	-
\$ 32,982,642	\$ 32,982,642	\$ 29,751,099
474,247		

Schedule 3

ARETE FOUNDATION
FORM 990-PF
E.I.N. 23-6779271
TAX YEAR ENDING NOVEMBER 30, 2016

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

Line 3- Unrealized losses on investments

Book vs Tax: Net Investment Income
Schedule K-1: investment expenses pass thru

3,441,523
155,110
14,617

Other increases not included in Line 2 3,611,250

ARETTE FOUNDATION
FORM 990-PF
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PART IV CAPITAL GAINS AND LOSSES

		(a)		(b) How Acquired					
		Shares/Units/ Par Value	Par Value	c) Date Acquired	d) Date Sold	e) Gross Sale Price	f) Cost or Other Basis	g) Gain or (Loss)	
Equities									
Resource America Inc	P	D	09/08/16	\$ 14,545,921	\$ 8,370,180	\$ 8,175,782			
Atlas Resource Partners LP	P	D/P	08/09/16	\$ 3,114,642					
Bowery Opportunity Fund LTD	P	D/P	various	\$ 386,088	\$ 500,000	\$ (103,912)			
RAIT Investment Trust							\$ 2,588		
Matthews Asian Growth And Income Fund	P	12/11/14	12/08/15	\$ 33,230	\$ 34,904	\$ (1,674)			
Matthews Asian Growth And Income Fund	P	6/18/2015	12/08/15	\$ 11,753	\$ 12,793	\$ (1,040)			
Matthews Asian Growth And Income Fund	P	53,688,04	P	2013-2014	12/08/15	\$ 916,113	\$ 1,038,845	\$ (122,731)	
BlackRock Strategic Income Opportunity Portfolio	P								
Grandeur Peak Global Opportunities Fund	P								
Independent Franchise Partners Equity Fund	P								
SabMiller PLC	P	6/4/2013	12/02/15	\$ 4,522	\$ 3,845	\$ 677			
SabMiller PLC	P	6/4/2013	12/16/15	\$ 3,011	\$ 2,563	\$ 447			
SabMiller PLC	P	various	various	\$ 33,272	\$ 28,075	\$ 5,196			
Martin Manetta Mats Inc	P	6/26/2013	various	\$ 2,250	\$ 987	\$ 1,254			
Philip Morris International	P	4/24/2013	08/20/16	\$ 2,482	\$ 2,385	\$ 117			
Mastercard Inc	P	6/3/2013	12/16/15	\$ 2,844	\$ 1,428	\$ 1,086			
Atria Group Inc	P	6/3/2013	11/10/16	\$ 4,918	\$ 2,911	\$ 2,007			
Currency exchange- Foreign Currencies	P	various	various	\$ 7,848	\$ 7,890	\$ (42)			
Partnerships- Schedule K-1 Pass thru	P								
Castine Partners II, LP	P						\$ 292,407		
CVC Global Opportunities Fund	P						\$ 46,628		
Seven Locks	P						\$ 44,986		
The Disciplined Investors Fund	P						\$ 1,396		
							\$ 15,863,892	\$ 13,121,417	\$ 3,628,611
Tax Exempt- Municipal Obligations									
Beaver OH Local School 2%	P	08/01/12	12/01/15	\$ 100,000	\$ 100,000	\$ -			
Nassau County NY 2%	P	12/11/15	09/15/16	\$ 100,000	\$ 100,000	\$ -			
New York City NY Mun 5%	P	03/01/16	04/04/16	\$ 1,213,310	\$ 1,199,790	\$ 13,520			
New York State Transportation 5%	P	12/15/15	01/07/16	\$ 587,750	\$ 578,555	\$ 9,195			
Philadelphia PA Authority 5%	P	08/24/15	01/26/16	\$ 1,190,000	\$ 1,157,580	\$ 52,410			
Philadelphia PA Authority 5%	P	01/28/16	02/04/16	\$ 1,186,560	\$ 1,190,380	\$ 6,200			
New York City NY Mun 4%	P	03/07/12	01/26/16	\$ 705,713	\$ 703,637	\$ 1,876			
Colorado Springs CO Utilities	P	10,000	P	10/03/16	11/01/16	\$ 10,000	\$ 10,000	\$ -	
Colorado Springs CO Utilities	P	140,000	P	10/03/16	11/01/16	\$ 140,000	\$ 140,000	\$ -	
Genesee County MI 4%	P	04/28/15	02/09/16	\$ 494,500	\$ 491,445	\$ 13,055	x		
Los Angeles CA Dept Water & Power Rev	P	09/08/16	11/23/16	\$ 250,000	\$ 250,000	\$ -			
El Paso TX Ref	P	07/15/15	08/08/16	\$ 272,705	\$ 243,819	\$ 28,886	x		
Kentucky State COPS	P	04/23/15	various	\$ 985,878	\$ 983,450	\$ 92,427	x		
New York State Housing Fin 4.05%	P	05/08/15	08/16/16	\$ 159,293	\$ 150,000	\$ 9,293	x		
Newberry SC Comb 4%	P	05/13/15	08/09/16	\$ 246,493	\$ 246,359	\$ 29,133	x		
Oceanside CA	P	08/22/15	10/01/16	\$ 100,000	\$ 100,000	\$ -			
Pennsylvania State	P	04/22/15	06/24/16	\$ 1,079,320	\$ 983,879	\$ 85,441	x		
State Public Schools PA	P	08/21/14	03/15/16	\$ 185,000	\$ 185,000	\$ -			
Tarrant County TX	P	05/07/15	08/29/16	\$ 272,315	\$ 243,195	\$ 29,120	x		
Washington State Health 4%	P	04/21/15	05/16/17	\$ 430,468	\$ 397,940	\$ 32,528			
West Trans County TX 4%	P	04/20/00	04/20/50	\$ 527,350	\$ 499,258	\$ 28,082	x		
West Virginia State 4%	P	480,000	P	06/24/16	\$ 520,517	\$ 475,543	\$ 44,974	x	
White Settlement TX 4%	P	250,000	P	05/18/16	\$ 263,713	\$ 247,835	\$ 15,877	x	
Delaware River PA JTF 5.7%	P	89,000	P	08/20/12	07/01/16	\$ 96,000	\$ 95,000	\$ -	
Pennsylvania State HGR 4.5%	P	100,000	P	04/11/13	06/01/16	\$ 100,000	\$ 100,000	\$ -	
							\$ 12,144,882	\$ 11,652,855	\$ 492,028
							\$ 28,108,774	\$ 24,774,271	\$ 4,120,838
								Part I Line Bb	

Schedule 5

ARETE FOUNDATION
FORM 990-PF
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TAX YEAR ENDING NOVEMBER 30, 2016

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

(a) Name and address	(b) Title and Average Hours	(c) Compensation	(d) Contributions to employee plans
Sue Taylor 1845 Walnut St. 10th flr Philadelphia, PA 19103	Executive Director As required	\$ 24,000	\$
Donna M. Zanghi 1845 Walnut St. 10th flr Philadelphia, PA 19103	Treasurer As required	\$ 12,000	\$

ARETE FOUNDATION FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2016
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			
Academy of Vocal Arts 1920 Spruce Street Philadelphia, PA 19103	Charitable Support for fundraising event	\$ 5,000	
American Academy in Rome 7 E 60th Street New York, NY 10022	Educational Support for 2016 gala	\$ 15,000	
American Numismatic Society 75 Varick Street, 11th floor New York, NY 10013	Charitable General operating support and 2016 gala	\$ 150,000	
Asia Society 725 Park Avenue New York, NY 10021-5088	Charitable Support for 2016 award and fundraising events	\$ 1,360,067	
Asia Society Policy Institute 725 Park Avenue New York, NY 10021	Charitable General operating support	\$ 250,000	
Baryshnikov Arts Center, Inc 450 W 37th Street Suite 301 New York, NY 10018	Charitable Support for 2016 annual event	\$ 25,000	
Brooklyn Public Library 10 Grand Army Plaza Brooklyn, NY 11238	Educational Support for 2016 gala	\$ 25,000	
Brown University Box 1929, 164 Angell Street Providence, RI 02912	Educational Support for research projects	\$ 66,000	
Central Park Conservatory 14 E 60th Street New York, NY 10022	Charitable General operating support	\$ 15,000	
City Squash P O Box 619 Fordham Station Bronx, NY 10458	Charitable General operating support	\$ 25,000	
Colby College 4000 Mayflower Hill Waterville, ME 04901	Educational General operating support	\$ 5,000	

ARETE FOUNDATION TAX YEAR ENDED NOVEMBER 30, 2016
 FORM 990-PF
 EIN 23-3779271

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			
Columbia University	Center for the Ancient Mediterranean 624 Fayerweather Hall 1180 Amsterdam Avenue New York, NY 10027	Educational General operating support	\$ 25,000
Conservation Foundation of the Gulf Coast	400 Palmetto Avenue P O Box 902 Osprey, FL 34229-9902	Educational General operating support	\$ 25,000
Drexel University	3141 Chestnut Street Philadelphia, PA 19104-2875	Educational General operating support	\$ 100,000
English Concert in America	207 Depew Street Dumont, NJ 07628	Charitable Support for performance	\$ 10,000
Farnsworth Museum	16 Museum Street Rockland, ME 04841	Educational Support for Summer Gaia	\$ 65,000
Foreign Policy Association	470 Park Avenue South New York, NY 10016	Charitable Support for honorary corporate dinner	\$ 15,000
Friends of China Exploration & Research Society	c/o Rockefeller Philanthropy Advisors, Inc 6 West 45th Street, 10th floor New York, NY 10036	Educational General operating support	\$ 25,000
Germantown Friends School	31 W Coulter Street Philadelphia, PA 19144	Educational Scholarship support	\$ 25,000
Glimmerglass Opera Theatre, Inc	P O Box 191 Cooperstown, NY 13326-0191	Charitable Support for 2016 gala to benefit internship programs	\$ 15,000
HIAS	1300 Spring Street Suite 500 Silver Spring, MD 20910	Charitable General operating support	\$ 1,000

ARETE FOUNDATION TAX YEAR ENDED NOVEMBER 30, 2016
 FORM 990-PF EIN 23-6777921

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			
International Print Center of New York	508 W 28th Street, 5th Floor New York, NY 10001	Educational Support for 2016 exhibitions	\$ 10,000
Islesboro Community Center	103 Pendleton Point Road Islesboro, ME 04848	Charitable General operating support	\$ 60,500
Islesboro Islands Trust	P O Box 182 Islesboro, ME 04848	Charitable General operating support	\$ 10,000
Jewish Publication Society	2100 Arch Street Philadelphia, PA 19103	Charitable General operating support	\$ 1,000
Juvenile Diabetes Research Foundation	200 Pine Tree Road Radnor, PA 19087	Charitable General operating support	\$ 5,000
Lincoln Center	150 West 65th Street New York, NY 10023-6975	Charitable General operating support	\$ 50,000
Lincoln Center Theater	150 West 65th Street New York, NY 10023-6975	Charitable Support for annual gift, benefit and concert, production funds and theater renovation	\$ 83,333
Machne Israel	7622 Castor Avenue Philadelphia, PA 19152	Religious General operating support	\$ 200,000
Manna	The Stephen Korman Nutrition Center 2322 Rantoul Street Philadelphia, PA 19103	Charitable Support for Campaign for a Healthier Future	\$ 50,000
Middle East Investment Initiative	500 8th Street, NW Washington, DC 20004	Charitable General operating support	\$ 25,000

ARETE FOUNDATION FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2016
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			
Museum of Arts and Design 2 Columbus Circle New York, NY 10019	Educational Support for exhibition	\$ 15,000	
National Audubon Society 159 Zapucker Woods Road Ithaca, NY 14850	Charitable Support for the Maine coast seabird restoration program	\$ 10,000	
National Museum of American Jewish History 101 S Independence Mall East Philadelphia, PA 19106	Educational Support for 2016 gala	\$ 25,000	
New York Charities 50 Broadway #803A New York, NY 10004	Charitable General operating support	\$ 1,030	
New York Philharmonic David Geffen Hall 10 Lincoln Center Plaza New York, NY 10023	Charitable Support for 2016 Gala	\$ 25,000	
New York Preparatory School dba Dwight School 291 Central Park West New York, NY 10024	Educational Support for the Senior Gift Project	\$ 25,000	
New York Presbyterian Fund, Inc 65a West 170th Street New York, NY 10032	Scientific Support for 2016 Gala and general operating support for Spine Hospital	\$ 525,000	
New York Public Radio 160 Vandek Street New York, NY 10013	Charitable Support for 2016 Gala	\$ 5,000	
Opera America 330 7th Avenue New York, NY 10001	Charitable General operating support	\$ 500	
Orchestra of St. Luke's 450 West 37th Street Suite 502 New York, NY 10018	Charitable Support for 2016 gala	\$ 2,500	
Outward Bound Center for Peace building 24-46 Northern Blvd Long Island City, NY 11101	Charitable General operating support	\$ 25,000	

ARETE FOUNDATION FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2016
EIN 23-3779271

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			
Palidel Institute for Humanistic Study, Inc 540 President Street 3rd floor Brooklyn, NY 11215	Educational General operating and scholarship support	\$ 49,050	
Park Avenue Synagogue 50 East 87th Street New York, NY 10128-1099	Religious General operating support and support for the 2015-2016 <i>Notre Dame Campaign</i>	\$ 112,000	
Richard Tucker Music Foundation 1790 Broadway, Suite 715 New York, NY 10019	Charitable General operating support	\$ 2,000	
Salesian Missions' Don Bosco Relief Fund 2 Lefevre Lane New Rochelle, NY 10801-5710	Charitable Support for Don Bosco Relief Fund/Mother's Center	\$ 100,000	
Sante Fe Opera 301 Opera Drive Sante Fe, NM 87506	Charitable General operating support	\$ 65,000	
SquashBusters 795 Columbus Avenue Roxbury Crossing, MA 02120	Charitable General operating support	\$ 1,000	
The American School of Classical Studies at Athens 6-8 Charlton Street Princeton, NJ 08540	Educational Support for the annual fund, 2016 gala and fellowship program	\$ 124,500	
The Barnes Foundation 230 North 21st Street 1st floor Philadelphia, PA	Educational Support for Chairman's Circle projects	\$ 25,000	
The Brearley School 610 East 83rd Street New York, NY 10028	Educational Support for the Annual Fund and Benefit and facilities project	\$ 250,000	
The Brookings Institute 1775 Massachusetts Avenue Washington, DC 20036	Charitable Chairman's Circle annual donor projects	\$ 100,000	
The Economic Club of New York 350 Fifth Avenue New York, NY 10118	Charitable General operating support	\$ 600	
The Metropolitan Museum of Art 82nd Street and Fifth Avenue New York, NY 10028	Educational Support for the 2016 spring gala and Chairman's Council	\$ 70,500	

ARETE FOUNDATION FORM 990-PF TAX YEAR ENDED NOVEMBER 30, 2016
EIN 23-4779271

**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 Metropolitan Opera Association, Inc	Charitable Annual Gift, production support and annual gala, and various fundraising campaigns, and general operating support	\$ 4,643,661	
Lincoln Center New York, NY 10023			
The Public Theater 425 Lafayette Street New York, NY 10003	Charitable Support for Annual Fund and Gala	\$ 75,000	
The Society of Memorial Sloan Kettering Cancer Center 1233 York Avenue, Suite B101 New York, NY 10065	Charitable Support for 2016 Annual Spring Ball	\$ 15,000	
University of Pennsylvania 3615 Market Street 2nd floor Philadelphia, PA 19104	Educational Support for scholarship, various fund programs, special exhibition and gala	\$ 126,700	
WHYY Independence Mall West 150 North Sixth Street Philadelphia, PA 19106	Educational Support for annual President's dinner	\$ 7,500	
Yale University P O Box 2038 New Haven, CT 06521-2038	Educational Support for scholarship fund	\$ 100,000	
TOTAL CASH CONTRIBUTIONS			\$ 9,268,441