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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

1811

OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning December 1 **, 2017, and ending** November 30 **, 20** 18

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 PHILADELHPHIA, PA 19103-4709		C If exemption application is pending, check here ▶ ☐

6

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

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

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation 04
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 78,301,355

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

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

03/04

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	5,564,020			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	35,515	35,515		
	4	Dividends and interest from securities	1,478,624	957,799		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,846,421			
	b	Gross sales price for all assets on line 6a 29,957,588				
	7	Capital gain net income (from Part IV, line 2)		5,681,780		
	8	Net short-term capital gain			166,815	
	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)	-4,631,244	31,055		
	12	**Total.** Add lines 1 through 11	6,293,336	6,706,149	166,815	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	237,746			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,120			
	b	Accounting fees (attach schedule)	10,000			
	c	Other professional fees (attach schedule)	258,444	171,185		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	212,293			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	952			
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,343	131,704		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	724,898	302,889		
	25	Contributions, gifts, grants paid	14,692,864			6,539,663
	26	**Total expenses and disbursements.** Add lines 24 and 25	15,417,762	302,889		6,539,663
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-9,124,426			
	b	**Net investment income** (if negative, enter -0-)		6,403,260		
	c	**Adjusted net income** (if negative, enter -0-)			166,815	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	426,904	61,359	61,359
	2 Savings and temporary cash investments	12,360,013	24,084,901	24,084,901
	3 Accounts receivable ▶ 355 127 and 171 421			
	Less: allowance for doubtful accounts ▶	355,127	171,421	171,421
	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)	15,327		
	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)	29,432,288	12,518,276	11,825,072
	b Investments—corporate stock (attach schedule)	9,318,882	10,762,028	10,437,353
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	32,972,130	36,778,695	31,721,249
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	109,504		
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	84,990,175	84,376,680	78,301,355
Liabilities	17 Accounts payable and accrued expenses	182	135,970	
	18 Grants payable	5,650,000	13,822,829	
	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 ▶)			
	23 **Total liabilities** (add lines 17 through 22)	5,650,182	13,958,799	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	79,339,993	70,417,881	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ 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)	79,339,993	70,417,881	
	31 **Total liabilities and net assets/fund balances** (see instructions)	84,990,175	84,376,680	

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	79,339,993
2	Enter amount from Part I, line 27a	2	-9,124,426
3	Other increases not included in line 2 (itemize) ▶ See attached schedule	3	1,662,905
4	Add lines 1, 2, and 3	4	71,878,472
5	Decreases not included in line 2 (itemize) ▶ See attached schedule	5	1,460,591
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	70,417,881

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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 SCHEDULES			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
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	5,681,780
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	166,815

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 doesn't 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))
2016			
2015			
2014			
2013			
2012			

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 5.0, 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 2017 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1		
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	128,065	
3	Add lines 1 and 2	3	128,065	
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	128,065	
6	Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 110,000			
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	110,000	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	18,065	
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 2018 estimated tax** ▶ ____ **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		✓
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	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? If "Yes," attach a conformed copy of the changes	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? If "Yes," attach the statement required by *General Instruction T.*	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? If "Yes," complete Part II, col. (c), and Part XV	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 *General Instruction G?* If "No," attach explanation	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		✓

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ N/A			
14	The books are in care of ▶ Sue Taylor, Executive Director Telephone no. ▶ 215-717-3344			
	Located at ▶ 1845 Walnut Street 10th Floor 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 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☑ 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? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.)	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 2017?	4b		✓

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

			Yes	No
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	5b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		
	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?	7b		

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Edward E Cohen 1845 Walnut St 10th Floor Philadelphia, PA 19103-4709	Trustee, As Required	0	0	0
Betsy Z Cohen 1845 Walnut St 10th Floor Philadelphia, PA 19103-4709	Trustee, As Required	0	0	0
Jonathan Z Cohen 1845 Walnut St 10th Floor Philadelphia, PA 19103-4709	Trustee, As Required	0	0	0
Daniel G Cohen 1845 Walnut St 10th Floor Philadelphia, PA 19103-4709	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
SEE ATTACHED SCHEDULE				
Total number of other employees paid over $50,000 ▶				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Contributions to Tax Exempt Educational Organizations (28)	0
2 Contributions to Tax Exempt Charitable Organizations (24)	0
3 Contributions to Tax Exempt Religious Organizations (2)	0
4 Contribution to Scientific Organization (1)	0

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

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	58,722,870
b	Average of monthly cash balances	1b	20,313,121
c	Fair market value of all other assets (see instructions)	1c	325,690
d	**Total** (add lines 1a, b, and c)	1d	79,361,681
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	79,361,681
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,190,425
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	78,171,256
6	**Minimum investment return.** Enter 5% of line 5	6	3,908,563

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	3,908,563
2a	Tax on investment income for 2017 from Part VI, line 5	2a	128,065		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	128,065
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,780,498
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,780,498
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	3,780,498

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	6,539,663
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	6,539,663
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	6,539,663

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 2016	(c) 2016	(d) 2017
1	Distributable amount for 2017 from Part XI, line 7					3,780,498
2	Undistributed income, if any, as of the end of 2017:					
a	Enter amount for 2016 only				0	
b	Total for prior years: 20___,20____,20____			0		
3	Excess distributions carryover, if any, to 2017:					
a	From 2012					
b	From 2013	2,116,065				
c	From 2014	1,955,088				
d	From 2015	5,395,673				
e	From 2016	2,669,718				
f	**Total** of lines 3a through e		12,136,544			
4	Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 6,539,663					
a	Applied to 2016, 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)		0			
d	Applied to 2017 distributable amount					3,780 498
e	Remaining amount distributed out of corpus		6,539,663			
5	Excess distributions carryover applied to 2017 (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		18,676,207			
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 2016. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f	Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018					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)		3,780,498			
8	Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)		0			
9	**Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		14,895,709			
10	Analysis of line 9:					
a	Excess from 2013	2,116,065				
b	Excess from 2014	1,955,088				
c	Excess from 2015	5,395,673				
d	Excess from 2016	2,669,718				
e	Excess from 2017	2,759,165				

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 2017, enter the date of the ruling . . . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	**(e)** Total
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).)

EDWARD E COHEN AND BETSY Z COHEN

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

Sue Taylor, Executive Director, Arete Foundation 1845 Walnut Street 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 a tax exempt organization A tax 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHED SCHEDULE				
Total . . . . . . ▶ **3a**				6,539,633
b *Approved for future payment* SEE ATTACHED SCHEDULE				
Total . . . . . . ▶ **3b**				13,822,829

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			514	35,515	
4 Dividends and interest from securities			514	957,799	
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	31,055	
8 Gain or (loss) from sales of assets other than inventory			514	5,681,780	
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 6,706,149

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 10/15/19 | Title Chief Financial Officer

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	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No 1545-0047

2017

Name of the organization	**Employer identification number**
ARETE FOUNDATION	23-6779271

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33$^1/_3$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
ARETE FOUNDATION	23-6779271

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	EDWARD E COHEN AND BETSY Z COHEN 1240 NORTH CASEY KEY ROAD OSPREY, FL 34229	$ 5,564,020	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
ARETE FOUNDATION	23-6779271

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	2,000 common shares- Emerson Elec CO	$ 136,390	12/18/17
1	800 shares- 3M Co	$ 190,862	12/18/17
1	2,000 shares- Merck & Co Inc	$ 112,890	12/18/2017
1	2,313 shares- Unilever N V NY	$ 132,818	12/18/17
1	1,796 shares- Verizon Communications Inc	$ 95,233	12/18/17
1	300 shares- Accenture PLC ADR	$ 45,567	12/19/17

Name of organization	Employer identification number
ARETE FOUNDATION	23-6779271

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	200 common shares- Apple, Inc	$ 34,948	12/19/17

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	50 shares- Blackrock, Inc	$ 25,895	12/19/17

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	1,600 common shares- Colgate Palmolive Co	$ 120,132	12/19/17

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	400 common shares- JP Morgan Chase & Co	$ 42,786	12/19/17

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	300 Class A shares- Mastercard Inc	$ 45,689	12/19/17

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	300 common shares- Microsoft Corp	$ 25,744	12/19/17

Name of organization	Employer identification number
ARETE FOUNDATION	23-6779271

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	300 common shares- UnitedHealth Group, Inc	$ 66,696	12/19/17

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	22,387 shares- Aetna, Inc	$ 4,488,370	10/16/18

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

ARETE FOUNDATION
FORM 990-PF
EIN: 23-6779271
TAX YEAR ENDED NOVEMBER 30, 2018

PART I:

		Description	Book	Net Investment Income
REVENUES:				
Line 11:	**Other income**	Unrealized losses on investments	$ (4,631,244)	$ -
		Schedule K-1: Investment income pass thru		31,055
			$ (4,631,244)	**$ 31,055**
OPERATING AND ADMINISTRATIVE EXPENSES:				
Line 16b:	**Accounting fees**	Audit and consulting fees	**$ 10,000**	
Line 16c:	**Other professional fees**	Investment advisory fees	$ 258,444	$ 171,185
			$ 258,444	**$ 171,185**
Line 18:	**Taxes**	Foreign taxes	$ 4,508	
		Excise taxes	$ 119,695	
		Unrelated business income tax	$ 48,690	
		Payroll taxes	$ 39,400	
			$ 212,293	
Line 23:	**Other expenses**	Administrative expenses	$ 2,343	$ -
		Schedule K-1: Investment expenses pass thru	-	131,704
			$ 2,343	**$ 131,704**

FORM 990-PF
E I N 23-6779271
TAX YEAR ENDING NOVEMBER 30, 2018

PART II BALANCE SHEETS

			Book Value 11/30/2017	Book Value 11/30/2018 Tax Cost Basis	Fair Market Value 11/30/2018
Line 10a- *Investments in State and Local Obligations*					
Various	BNY Mellon (LGS)		$ 29,432,288	$ 12,518,278	$ 11,825,072

Line 10b- *Investments in Corporate Stocks*		Shares	Book Value 11/30/2017	Book Value 11/30/2018 Tax Cost Basis	Fair Market Value 11/30/2018
Exantas (formerly Resource) Capital Corporation		*75,000*	$ 951,800	$ 936,125	$ 837,750
Resource Capital Corporation Preferred Stock		*8,510 and 0*	199,985	-	-
The Bancorp, Inc		*315,000 and 265,000*	5,480,000	4,485,000	2,638,750
Aetna, Inc		*10,000 and 0*	674,700	-	-
Alphabet, Inc	BNY Mellon (LGS)	*14*	-	15,412 04	15,322 02
Altria Group, Inc	BNY Mellon (LGS)	*675 and 980*	24,810	42,006 29	53,733 40
Berkshire Hathaway Inc	BNY Mellon (LGS)	*1,000 and 1,273*	110,132	163,184 38	277,819 52
Brown Forman Corp	BNY Mellon (LGS)	*750 and 937*	26,005	25,991 17	44,713 64
Martin Marietta Matls Inc	BNY Mellon (LGS)	*200 and 265*	22,098	35,913 30	50,532 85
Mastercard Inc	BNY Mellon (LGS)	*1 015 and 980*	55,823	53,822 80	197,048 60
Philip Morris International Inc	BNY Mellon (LGS)	*1,110 and 1,775*	103,477	157,893 25	153,580 75
Wells Fargo & Company	BNY Mellon (LGS)	*2,206 and 2,035*	74,957	91,574 23	110,459 80
Richemont (cie Fin) Chf1 A	BNY Mellon (LGS)	*1,265 and 1,785*	100,777	145,440 76	115,957 57
Anheuser Busch Inbev Spn	BNY Mellon (LGS)	*1,235 and 1,190*	130,765	118,909 13	91,136 61
Heineken Holding NV	BNY Mellon (LGS)	*1,180 and 1,560*	71,383	108,940 56	137,683 88
Diageo Ord 28 101/108P	BNY Mellon (LGS)	*1,030 and 1,070*	30,836	32,850 08	38,546 79
British American Tobacco Ord	BNY Mellon (LGS)	*690 and 0*	38,723	-	-
Pernod Ricard	BNY Mellon (LGS)	*681 and 775*	82,731	98,025 34	123,802 12
Nestle SA Sponsored ADR Repstg Reg	BNY Mellon (LGS)	*1,650 and 2,170*	112,848	153,375 44	184,927 40
JC Decaux S A.	BNY Mellon (LGS)	*800 and 1,020*	29,728	37,468 79	34,646 85
Swatch Group AG	BNY Mellon (LGS)	*137 and 208*	51,299	83,410 58	61,878 62
Accenture PLC ADR	Haverford	*550 and 1,000*	21,186	55,001 31	164,520 00
Air Products & Chemicals Inc	Haverford	*245 and 445*	32,808	65,111 21	71,587 15
Apple Inc	Haverford	*425 and 725*	28,069	58,601 70	129,470 50
Baxter International Inc	Haverford	*760 and 1,000*	28,499	44,788 15	68,550 00
Becton Dickinson & Co	Haverford	*150*	12,017	12,018 87	37,912 50
Blackrock Inc	Haverford	*125 and 250*	18,806	65,934 73	107,002 50
Coca-Cola Co	Haverford	*500 and 800*	1,285	14,512 99	40,320 00
Colgate-Palmolive Co	Haverford	*800*	-	17,540 00	50,816 00
Comcast Corp	BNY Mellon (LGS)/Haverford	*2,910 and 3,770*	74,424	102,725 84	147,087 70
CVS Health Corporation	Haverford/UBS	*600 and 28,783*	22,049	2,283,303 94	2,308,398 60
Walt Disney Co	Haverford	*450 and 750*	8,748	39,136 84	86,617 50
Dow DuPont Inc	Haverford	*969 and 1,919*	21,361	89,239 34	111,014 15
Emerson Electric Co	Haverford	*1,555*	-	50,588 00	104,993 60
Exxon Mobil Corp	Haverford	*450 and 550*	20,807	28,579 63	43,725 00
FedEx Corp	Haverford	*305*	-	71,059 51	69,845 00
Honeywell International Inc	Haverford	*235 and 385*	34,054	53,593 53	56,498 75
Johnson & Johnson	Haverford	*480 and 780*	11,963	50,988 10	114,582 00
JP Morgan Chase & Co	Haverford	*600 and 1,250*	21,284	63,354 48	138,987 50
Lowes	Haverford	*800*	-	70 629 61	75,496 00
Mastercard Inc	Haverford	*465 and 640*	33,751	44,910 98	128,684 80
Medtronic PLC ADR	Haverford	*700 and 625*	50,725	45,131 43	60,956 25
Merck and Co	Haverford	*1,100*	-	9,898 31	87,274 00
Microsoft Corp	Haverford	*900 and 1 400*	68,884	107,675 53	155,246 00
Mondelez International Inc	Haverford	*1600 and 0*	65,576	-	-
Nike Inc	Haverford	*550 and 0*	28,390	-	-
Oracle Corp	Haverford	*900 and 1,150*	31,907	43,374 89	56,074 00
Pepsico Inc	Haverford	*550 and 850*	28 110	60,798 99	103,649 00
Proctor and Gamble Co	Haverford	*350 and 0*	22 552	-	-
Schlumberger LTD	Haverford	*300 and 1,105*	22,382	73,695 51	49,835 50
Starbucks Corp	Haverford	*550 and 750*	31,456	43,411 55	50,040 00
TJX COS Inc	Haverford	*775 and 2,150*	38,896	63,684 30	105,027 50
Unilever NV New York	BNY Mellon (LGS)/Haverford	*2,645 and 3,100*	71,986	102,062 39	172,081 00
United Technologies Corp	Haverford	*300 and 450*	23,886	42,330 50	54,828 00
United Healthcare Group Inc	Haverford	*350 and 450*	19,984	24,635 76	126,612 00
US Bancorp	Haverford	*630 and 1,030*	34,407	54,735 09	56,093 80
Verizon Communications Inc	Haverford	1,240	-	17,481 88	74,772 00
3M Co	Haverford	*200 and 300*	3,565	6,152 42	62,376 00
			$ 9,304,632	$ 10,762,028	$ 10,437,353

ARETE FOUNDATION
FORM 990-PF
E.I.N. 23-6779271
TAX YEAR ENDING NOVEMBER 30, 2018

PART II: BALANCE SHEETS- continued

Line 13- *Investments- Other:*

Investment	Custodian	Shares	Book Value 11/30/2017	Book Value 11/30/2018 (Tax Cost Basis)	Fair Market Value 11/30/2018
TD Bank N A - Certificate of Deposit			$ 256,570	$ -	$ -
Blackrock Strategic Income Opportunities Portfolio	BNY Mellon	*111,820 and 0*	1,125,403	-	-
Doubleline Total Return Bond Fund-I	BNY Mellon	*103,437 and 0*	1,131,654	-	-
Granduer Peak Global Opportunities Fund	BNY Mellon	*938,568 and 990,842*	2,530,655	2,739,750	3,576,939
Grandeur Peak Global Research Fund	BNY Mellon	*58,148*	-	1,000,000	895,484
Morgan Stanley Institutional Fund	BNY Mellon	*31,222 and 83,492*	750,000	2,051,494	2,154,921
Independent Franchise Partners Equity Fund	BNY Mellon	*233,937 and 314,808*	3,007,549	4,227,907	5,694,874
Matthes Asian Dividend Fund	BNY Mellon	*66,159 and 70,299*	994,530	1,074,451	1,227,415
Matthes Japan Fund	BNY Mellon	*19,909*	-	500,000	427,442
Neuberger Berman U S Equity Index	BNY Mellon	*94,875 and 100,776*	1,003,172	1,067,420	1,092,410
RAIT Financial Trust		*13,517 and 270 shares of beneficial interest*	533,476	532,744	486
Investments in Limited Partnerships					
Apollo Total Return Fund			2,000,000	3,000,000	5,186,743
Blackrock Group LP		*26,975 shares*	-	948,901	909,867
Castine Partners II, LP			1,717,882	1,717,882	4,295,182
CVC Credit Opportunity Fund LP			1,940,040	1,940,040	2,624,358
The Discplined Investor Fund LP			2,002,656	2,002,656	2,337,336
Atlas Energy Group, LLC		*559,563 Common Units*	12,584,541	12,584,541	20,796
AEG Asset Management LLC			1,390,909	1,390,909	1,276,997
			$ 32,969,037	**$ 36,778,695**	**$ 31,721,249**

PART III:

Line 3- ANALYSIS OF CHANGES IN NET ASSETS OR FUND BALANCES

Schedules K-1s pass thrus- Capital gains	$ 1,201,143
Schedules K-1s pass thrus- Interest	285,205
Schedules K-1s pass thrus- Dividends	58,243
Schedules K-1s pass thrus- Other portfolio income	31,055
Nondeductible investment management fees	87,259
Other increases not included in Line 2	**$ 1,662,905**

Line 5- Book vs Tax Net Investment Income- tax exempt interest	$ 864,274
Investment expenses	131,704
Realized loss on stock donations	418,500
Other book vs tax adjustments	46,113
Other decreases not included in Line 2	**$ 1,460,591**

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PART IV CAPITAL GAINS AND LOSSES (a)	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)
Aetna, Inc	9,287	D	10/18/2018	11/29/2018	$ 1,974,630	$ 1,640,084	$ 334,546
CVS Health Corp	0 829	D	11/29/2018	11/29/2018	67	67	(0)
					134,738	151,851	(17,114)
		P	Various	Various	76,757	77,927	(1,171)
Short-term Capital Gains Publicly Traded Securities					$ 2,186,191	$ 1,869,930	$ 316,261
Short-term Capital Gains: Foreign Currencies Exchanges		P	Various	Various	$ 20,166	$ 21,417	$ (1,251)
Short-term Capital Gains· Tax Exempt Municipal Obligations							
Wayne County MI Airport Authority	1,000,000	P	09/28/17	02/26/18	$ 1,142,490	$ 1,182,280	(39,790)
Albany Dougherty GA	155,000	P	5/3/2017	3/15/2018	$ 163,632	$ 166,770	(3,138)
Central NM	125,000	P	3/20/2017	3/6/2018	$ 134,756	$ 135,716	(960)
Chester County PA	150,000	P	8/4/2017	3/14/2018	$ 165,338	$ 174,261	(8,924)
Columbia SC Waterworks	250,000	P	4/19/2017	3/13/2018	$ 262,563	$ 265,767	(3,204)
Delaware ST	220,000	P	9/18/2017	3/8/2018	$ 248,334	$ 254,852	(6,518)
Kansas ST Dept	125,000	P	3/15/2017	3/15/2018	$ 129,296	$ 130,214	(918)
Kansas ST Dev	85,000	P	5/18/2017	3/6/2018	$ 87,215	$ 88,107	(892)
Maryland ST	150,000	P	10/3/2017	3/8/2018	$ 169,139	$ 172,823	(3,685)
North Carolina ST	210,000	P	5/8/2017	3/6/2018	$ 224,536	$ 227,845	(3,309)
Oklahoma ST Water RES	150,000	P	11/15/2017	2/27/2018	$ 158,400	$ 159,977	(1,577)
Utilities Select Sector SPDR ETF	20,500	P	2/7/2018	2/8/2018	$ 983,157	$ 988,709	(5,552)
Socorro TX Indep	175,000	P	7/11/2017	2/27/2018	$ 193,200	$ 196,382	(3,182)
Utah Tran Authority Sales Tax Rev	200,000	P	8/22/2017	2/26/2018	$ 236,162	$ 248,063	(11,901)
Short-term Capital Gains: Schedule K-1s Pass thrus							
Atlas Energy Group LLC							1,190
Castine Partners II, LP							(27,123)
CVC Global Credit Opportunities Fund, LP							(14,213)
The Disciplined Investors Fund LP							(15,129)
					$ 4,298,217	$ 4,391,767	$ (148,825)
		TOTAL SHORT TERM CAPITAL GAINS			$ 6,504,574	$ 6,283,114	$ 166,185
Aetna, Inc	10,000	D	2/8/2011	11/29/2018	$ 2,126,230	$ 674,700	$ 1,451,530
Aetna, Inc	13,100	D	2/3/2012	11/29/2018	2,785,362	577,841	2,207,521
Resource Capital Corp	8,510	D	6/7/2012	1/31/2018	212,750	199,985	12,765
RAIT Financial Trust	0 34	D	6/24/1998	8/16/2018	1	732	(731)
		D			243,072	189,082	53,990
		D			517,808	102,315	415,493
		P			41,325	40,782	544
		P			2,144,779	2,233,702	(88,923)
Long-term Capital Gains- Publicly Traded Securities					$ 8,071,327	$ 4,019,139	$ 4,052,189
Long term Capital Gains· Schedule K-1s Pass thrus							
Atlas Energy Group LLC							747,214
Castine Partners II, LP							415,494
CVC Global Credit Opportunities Fund, LP							12,008
The Disciplined Investors Fund LP							81,702
					$ -	$ -	$ 1,256,418
		TOTAL LONG TERM CAPITAL GAINS			$ 8,071,327	$ 4,019,139	$ 5,308,607

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PART IV CAPITAL GAINS AND LOSSES

(a)		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)
Long-term Capital Gains- Tax Exempt Municipal Obligations								
Arizona Board of Regents ST	BNY Mellon-2000	1,000,000	P	12/2/2015	2/22/2018	$ 1,174,140	$ 1,236,880	$ (62,740)
California St Univ Rev	BNY Mellon-2000	1,000,000	P	7/16/2015	4/20/2018	1,038,210	1,000,000	38,210
Houston TX Utlty Sys	BNY Mellon-2000	500,000	P	6/19/2015	4/20/2018	578,140	591,810	(13,670)
Massachusetts St Port	BNY Mellon-2000	500,000	P	7/9/2015	2/22/2018	576,875	586,960	(10,085)
New York St Transportation	BNY Mellon-2000	500,000	P	6/8/2016	4/23/2018	526,750	539,755	(13,005)
N Tx Tollway Auth Rev	BNY Mellon-2000	1,000,000	P	5/6/2015	4/23/2018	1,108,370	1,183,500	(75,130)
Oregon St Dept of Admi	BNY Mellon-2000	100,000	P	12/10/2013	5/1/2018	100,000	100,000	-
Tennesee St School Bond	BNY Mellon-2000	1,000,000	P	4/9/2015	4/20/2018	1,158,200	1,206,740	(48,540)
Arizona ST Transn	US Bank	150,000	P	9/4/2015	2/23/2018	157,625	157,910	(285)
Arizona ST	US Bank	150,000	P	1/21/2015	3/14/2018	151,458	151,807	(349)
Brick Twp NJ TWP	US Bank	100,000	P	3/17/2016	3/8/2018	100,053	102,230	(2,177)
Cape May County NJ	US Bank	245,000	P	7/25/2012	2/23/2018	240,247	243,060	(2,813)
Carroll County MD	US Bank	100,000	P	2/24/2015	3/5/2018	105,494	106,376	(882)
Clark County NV Airport	US Bank	200,000	P	4/23/2014	2/23/2018	200,000	200,000	-
Clark County NV Sch	US Bank	130,000	P	6/23/2016	3/13/2018	131,095	131,326	(231)
Connecticut ST Ser A	US Bank	100,000	P	3/20/2015	3/15/2018	100,000	100,000	-
Connecticut ST	US Bank	200,000	P	6/10/2016	2/27/2018	202,320	202,802	(482)
Culberson County TX	US Bank	150,000	P	7/29/2016	3/15/2018	153,000	155,821	(2,821)
Derry Twp PA Sch	US Bank	125,000	P	3/9/2016	3/2/2018	129,779	131,231	(1,452)
Derry Twp PA Muni	US Bank	200,000	P	3/9/2016	3/5/2018	208,150	210,149	(1,999)
Des Moines IA Indpt	US Bank	250,000	P	9/8/2016	2/27/2018	252,180	252,655	(475)
District of Columbia	US Bank	250,000	P	9/8/2015	2/27/2018	253,460	253,792	(332)
Flower Mound TX CTFS	US Bank	200,000	P	8/17/2016	2/23/2018	212,536	217,753	(5,217)
Fort Lee NJ BRD	US Bank	130,000	P	3/24/2015	3/2/2018	132,925	134,139	(1,214)
Golden Beach FL	US Bank	150,000	P	11/30/2016	3/15/2018	154,452	148,869	5,583
Grand Parkway TX	US Bank	200,000	P	11/5/2014	2/28/2018	219,010	212,479	6,531
Grapevine TX	US Bank	170,000	P	7/17/2012	3/14/2018	186,184	182,956	3,228
Houston TX Indep School	US Bank	200,000	P	5/25/2016	3/2/2018	198,888	200,000	(1,112)
Houston TX Utlty	US Bank	150,000	P	11/18/2014	3/15/2018	158,427	160,213	(1,786)
Intermountain Power UT	US Bank	150,000	P	2/22/2013	3/2/2018	151,173	151,376	(203)
Jefferson Parish LA	US Bank	150,000	P	12/4/2015	3/15/2018	163,688	165,567	(1,880)
Johnson Miami KS	US Bank	100,000	P	9/24/2014	3/13/2018	109,630	109,038	592
Lamar TX Consol School District	US Bank	620,000	P	8/10/2016	2/28/2018	618,450	620,000	(1,550)
Las Vegas NV Conv	US Bank	400,000	P	8/2/2016	1/1/2018	400,000	400,000	-
Massachusetts ST Housing	US Bank	125,000	P	11/30/2016	3/20/2018	126,725	125,000	1,725
McKeesport PA Area	US Bank	125,000	P	8/8/2013	2/28/2018	135,625	122,093	13,532
New Jersey ST	US Bank	90,000	P	3/29/2016	3/6/2018	93,686	94,448	(761)
New York ST Housing Fin	US Bank	250,000	P	1/6/2017	2/27/2018	256,253	250,000	6,253
North TX Twy Auth	US Bank	150,000	P	9/16/2014	2/27/2018	167,888	162,469	5,419
Omaha NE Public Power	US Bank	200,000	P	2/25/2015	2/23/2018	209,090	210,326	(1,236)
Oregon ST ST Board	US Bank	250,000	P	12/16/2015	2/27/2018	254,413	254,976	(563)
Pennsylvania ST HGR	US Bank	100,000	P	8/11/2016	3/8/2018	104,510	105,880	(1,370)
Pennsylvania ST	US Bank	130,000	P	1/29/2014	1/31/2018	134,372	134,593	(221)
Pierce County WA School	US Bank	110,000	P	4/7/2015	2/27/2018	114,439	115,161	(722)
Portage MICH Public Schools	US Bank	125,000	P	8/30/2016	3/15/2018	125,250	125,629	(379)
Seattle WA Water Systems	US Bank	295,000	P	8/3/2016	2/1/2018	295,000	295,000	-
South Carolina ST	US Bank	100,000	P	7/26/2012	3/15/2018	103,050	102,699	351
S Fork PA Muni Authority	US Bank	120,000	P	8/3/2016	3/20/2018	129,084	132,064	(2,980)
Tuscaloosa AL	US Bank	300,000	P	12/15/2016	2/27/2018	306,600	296,392	10,208
Valdez AK	US Bank	150,000	P	3/5/2015	2/26/2018	153 755	154,347	(593)
Vermont ST Muni Bond	US Bank	120,000	P	3/3/2017	3/6/2018	127,297	128,468	(1,171)
Virginia ST Commonwealth T	US Bank	150,000	P	3/10/2016	3/13/2018	159,464	161,563	(2,099)
Waco TX Indep School	US Bank	130,000	P	4/1/2015	3/15/2018	135,840	136,695	(755)
Washington ST	US Bank	500,000	P	8/30/2016	2/27/2018	516,060	519,702	(3,642)
						$ 14,989,406	$ 15,174,699	$ (175,293)
				TOTAL LONG TERM CAPITAL GAINS		$ 23,070,733	$ 19,193,837	$ 5,133,314
Capital Gain Distributions								
Apollo Total Return Fund						$ 4,760		$ 4,760
Independent Franchise Partners Equity Fund	BNY Mellon-2000					$ 89,787		$ 89,787
Grandeur Peak Global Opportunities Fund	BNY Mellon-2000					$ 201,342		$ 201,342
Matthews Asia Dividend Fund	BNY Mellon-2000					$ 27,857		$ 27,857
Morgan Stanley Ins Global FRA-I	BNY Mellon-2000					$ 26,070		$ 26,070
Neuberg Berm US Equity In PW- INS	BNY Mellon-2000					$ 32,466		$ 32,466
				TOTAL CAPITAL GAIN DISTRIBUTIONS		$ 382,281	$ -	$ 382,281
					TOTAL CAPITAL GAINS	$ 29,957,588	$ 25,476,951	$ 5,681,780

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

2	*(a) Name and address*	*(b) Title and Average Hours*	*(c) Compensation*	*(d) Contributions to employee plans*	*(e) Expense Account*
	Jeffrey Brotman 1845 Walnut St. 10th flr Philadelphia, PA 19103	*Executive Vice President* *As required*	$ 100,000	$ -	$ -
	Corey Cannon 1845 Walnut St 10th flr Philadelphia, PA 19103	Chief Financial Officer *As required*	$ 91,346	$ -	$ -

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

RECIPIENT

Name and Address (Home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation Status of recipient	Purpose of Grant/Contribution	AMOUNT
a) PAID DURING THE YEAR				
American Associates of the National Theatr 214 West 29th Street Suite 701 New York, NY 10001	Not Applicable	EXEMPT	Charitable *Production and fundraising gala support*	$ 125,000
Americans for the Arts 1000 Vermont Ave NW #6 Washington, DC 20005	Not Applicable	EXEMPT	Charitable *Support for the National Arts Award gala*	$ 25,000
American Friends of the Donmar Theatre, In 950 3rd Ave 32nd floor New York, NY 10022	Not Applicable	EXEMPT	Charitable *General operating support*	$ 25,000
American Numismatic Society 75 Varick Street, 11th floor New York, NY 10013	Not Applicable	EXEMPT	Charitable *General operating support*	$ 250,000
Asia Society 725 Park Avenue New York, NY 10021-5088	Not Applicable	EXEMPT	Charitable *Support for awards gala, fellowship, annual fund, and exhibition programs and acquisition*	$ 288,981
Bloomingdale Family Program 125 W 109th St #2 New York, NY 10025	Not Applicable	EXEMPT	Educational *General operating support*	$ 2,557
Brown University Box 1856, Dept of Classics Providence, RI 02912	Not Applicable	EXEMPT	Educational *Support for Brown Greek Epigraphy and Law Project*	$ 81,000
Columbia University Office of Global Initiatives International Affairs Building, Room 1428 420 West 118th Street New York, NY 10027	Not Applicable	EXEMPT	Educational *Support for Institute for Ideas and Imagination program at Reid Hall, and operating support*	$ 525,000
Columbia University **Center for the Ancient Mediterranean** 413 Fayerweather Hall	Not Applicable	EXEMPT	Educational *General operating support*	$ 25,000

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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 receipient	Purpose of Grant/Contribution	AMOUNT
a) PAID DURING THE YEAR New York, NY 10027				
Conservation Foundation of the Gulf Coast 400 Palmetto Avenue P O Box 902 Osprey, FL 34229-0902	Not Applicable	EXEMPT	Educational *General operating support*	$ 25,000
Facing History and Ourselves, Inc 150 Broadway Suite 2100 New York, NY 10038	Not Applicable	EXEMPT	Educational *Support for programs and benefit*	$ 35,000
Farnsworth Art Museum 16 Museum Street Rockland, ME 04841	Not Applicable	EXEMPT	Educational *Exhibition support and fundraising gala*	$ 60,000
Friends of China Exploration & Research S c/o Rockefeller Philanthropy Advisors, Inc 6 West 48th Street, 10th floor New York, NY 10036	Not Applicable	EXEMPT	Educational *General operating support*	$ 90,000
Germantown Friends School 31 W Coulter Street Philadelphia, PA 19144	Not Applicable	EXEMPT	Educational *Support for Challenge grant for financial aid*	$ 87,500
Glimmerglass Opera Theatre, Inc. P O Box 191 Cooperstown, NY 13326-0191	Not Applicable	EXEMPT	Charitable *Festival support*	$ 100,000
INLIQUID 1400 N American Street #314 Philadelphia, PA 19122	Not Applicable	EXEMPT	Charitable *General support*	$ 1,000 00
International Print Center of New York 508 W 26th Street, 5th floor New York, NY 10001	Not Applicable	EXEMPT	Charitable *General operating support, New Prints programming and PRINTFEST*	$ 24,000
Islesboro Community Center 103 Pendleton Point Road Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable *General operating support*	$ 11,000

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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 receipient	Purpose of Grant/Contribution	AMOUNT
a) PAID DURING THE YEAR				
Islesboro Islands Trust P O Box 182 Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable *General operating support*	$ 10,000
Islesboro Preschool 150 Main Rd Islesboro, ME 04848	Not Applicable	EXEMPT	Educational *Support the operating budget*	$ 50,000
Juvenile Diabetes Resarch Foundation 26 Broadway, 14th floor New York, NY 10004	Not Applicable	EXEMPT	Charitable *Research support*	$ 5,000
Lincoln Center Theater 150 West 65th Street New York, NY 10023-6975	Not Applicable	EXEMPT	Charitable *Support for benefit and annual Board gift*	$ 150,000
Machne Israel 7622 Castor Avenue Philadelphia, PA 19152	Not Applicable	EXEMPT	Religious *General operating support*	$ 100,000
Magnetar Capital Foundation 1603 Orrington Ave Suite 1300 Evanston, IL 60201-5018	Not Applicable	EXEMPT	Charitable *Support for Youth Investment Academy benefit*	$ 30,000
Marie Selby Botanical Gardens 900 S Palm Ave Sarasota, FL 34236	Not Applicable	EXEMPT	Charitable *Support for the Gauguin exhibition*	$ 25,000
Memorial Sloan Kettering Cancer Center 1275 York Ave New York, NY 10065	Not Applicable	EXEMPT	Charitable *General operating support*	$ 1,000
Middle East Investment Initiative 500 8th Street, NW Washington, DC 20004	Not Applicable	EXEMPT	Charitable *Membership support*	$ 50,000

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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 receipient	Purpose of Grant/Contribution	AMOUNT
a) PAID DURING THE YEAR				
Museum of Arts and Design 2 Columbus Circle New York, NY 10019	Not Applicable	EXEMPT	Educational *General operating support*	$ 1,000 00
MOFGA PO Box 170 Unity, ME 04988	Not Applicable	EXEMPT	Charitable *Support for the Maine Harvest Credit Project*	$ 10,000
Museum of Fine Arts Boston Avenue of the Arts 465 Huntington Ave Boston, MA 02115	Not Applicable	EXEMPT	Educational *Support for Greek and Roman gallery renovations*	$ 100,000
National Museum of American Jewish Histo 101 S Independence Mall East Philadelphia, PA 19106	Not Applicable	EXEMPT	Educational *Support for fundraising gala*	$ 50,000
New York Historical Society 170 Central Park West New York, NY 10024	Not Applicable	EXEMPT	Educational *Support for fundraising gala*	$ 25,000
New York Presbyterian Fund, Inc 654 West 170th Street New York, NY 10032	Not Applicable	EXEMPT	Scientific *General operating support*	$ 250,000
Outward Bound Center for Peace building 24-46 Northern Blvd Long Island City, NY 11101	Not Applicable	EXEMPT	Charitable *General operating support*	$ 20,000
Paideia Institute for Humanistic Study, Inc. 540 President Street 3rd floor Brooklyn, NY 11215	Not Applicable	EXEMPT	Educational *General operating support and gala support*	$ 575,000
Park Avenue Armory 643 Park Ave New York, NY 10065	Not Applicable	EXEMPT	Charitable *Production support*	$ 25,000
Park Avenue Synagogue	Not Applicable	EXEMPT	Religious	$ 359,903

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PART 3 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

RECIPIENT

Name and Address (Home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation Status of recelpient	Purpose of Grant/Contribution	AMOUNT
a) PAID DURING THE YEAR 50 East 87th Street New York, NY 10128-1099			*Support for capital campaigns, and general operating support*	
Philadelphia Museum of Art Contemporary (P O Box 7646 Philadelphia, PA 19101-7646	Not Applicable	EXEMPT	Charitable *Support for annual craft show to benefit museum*	$ 25,000
Sante Fe Opera 301 Opera Drive Sante Fe, NM 87506	Not Applicable	EXEMPT	Educational *Support for annual campaign*	$ 135,000
Sarasota Architectural Foundation 3575 Bayou Louise Ln Sarasota, FL 34242	Not Applicable	EXEMPT	Educational *General operating support*	$ 10,000
Squashbusters 795 Columbus Ave Roxbury Crossing, MA 02120	Not Applicable	EXEMPT	Charitable *Derby support*	$ 257
The American School of Classical Studies a 6-8 Charlton Street Princeton, NJ 08540	Not Applicable	EXEMPT	Educational *Support of Board of Trustees Leadership Challenge, spring gala, and fellowship programs*	$ 244,000
Theatreworks USA 151 West 26th Street 7th floor New York, NY 10001	Not Applicable	EXEMPT	Charitable *General operating support*	$ 25,000
The Barnes Foundation 230 North 21st Street 1st floor Philadelphia, PA	Not Applicable	EXEMPT	Educational *Support for annual Chairman's Circle gift*	$ 29,500
The Brearley School 610 East 83rd Street New York, NY 10028	Not Applicable	EXEMPT	Educational *Support for the facilities project, annual fund and benefit*	$ 250,000
The Brookings Institute	Not Applicable	EXEMPT	Educational	$ 450,000

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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 receipient	Purpose of Grant/Contribution	AMOUNT
a) PAID DURING THE YEAR 1775 Massachusetts Avenue Washington, DC 20036			*Annual Board Gift, project support, and Chairman's Circle annual donor projects*	
The East Harlem School 309 East 103rd Street New York, NY 10029	Not Applicable	EXEMPT	Educational *Support for Annual Fund*	$ 25,000
The Economic Club of New York 350 Fifth Avenue Suite 5010 New York, NY 10118	Not Applicable	EXEMPT	Educational *General operating support and membership*	$ 7,125
The Metropolitan Museum of Art 82nd Street and Fifth Avenue New York, NY 10028	Not Applicable	EXEMPT	Educational *Support for Student Support program, museum art purchase, Chairman's Council operating support, and acquisitions dinner*	$ 240,040
The Metropolitan Opera Association, Inc. Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	Charitable *Support for Met Opera on Demand program, production support, rush ticket program*	$ 577,500
The Public Theater 425 Lafayette Street New York, NY 10003	Not Applicable	EXEMPT	Charitable *Support for the annual operating support campaign, annual gala, and Board match*	$ 105,000
University of Pennsylvania 3615 Market Street 2nd floor Philadelphia, PA 19104	Not Applicable	EXEMPT	Educational *Support for the After School Arts program and scholarship*	$ 70,000
Uptown Soccer Academy 306 Fort Washington Ave New York, NY 10022	Not Applicable	EXEMPT	Educational *General support*	$ 1,800 00
Yale University P O Box 2038 New Haven, CT 06521-2038	Not Applicable	EXEMPT	Educational *Support for scholarship fund and summer award program*	$ 150,000
			TOTAL CASH CONTRIBUTIONS:	**$ 5,963,163**

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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/Contribution	AMOUNT # Shares	Stock Donation Fair Value	Stock Donation Book Value	Date of Donation	Stock Name
a) PAID DURING THE YEAR								
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	Educational	*50,000*	$ 576,500	$ 995,000	*5/21/2018*	The Bancorp, Inc ("TBBK")

TOTAL CONTRIBUTIONS- NON CASH:	**$ 576,500**
TOTAL CONTRIBUTIONS:	**$ 6,539,663**

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EIN 23-6779271

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

b *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/Contribution	AMOUNT
American Associates of the National Theatre 214 West 29th Street Suite 701 New York, NY 10001	Not Applicable	EXEMPT	*Production Support*	$ 100 000
Asia Society 725 Park Avenue New York, NY 10021-5088	Not Applicable	EXEMPT	*Capital Campaign and Fellowship*	$ 2,931,740
Brown University Box 1856, Dept of Classics Providence, RI 02912	Not Applicable	EXEMPT	*Capital Commitment*	$ 125,000
Bryn Mawr College 101 N Merion Ave Bryn Mawr, PA 19010	Not Applicable	EXEMPT	*Capital Commitment*	$ 4,002,562
Columbia University Office of Global Initiatives International Affairs Building, Room 1428 420 West 118th Street New York, NY 10027	Not Applicable	EXEMPT	*Support for the Institute for Ideas and Imagination at Reid Hall*	$ 3,025,000
Germantown Friends School 31 W Coulter Street Philadelphia, PA 19144	Not Applicable	EXEMPT	*Scholarships*	$ 125,000
The Barnes Foundation 230 North 21st Street 1st floor Philadelphia, PA	Not Applicable	EXEMPT	*Challenge Grant*	$ 1,200,000
The Brearley School 610 East 83rd Street New York, NY 10028	Not Applicable	EXEMPT	*Facilities Project*	$ 250,000
The Brookings Institute 1775 Massachusetts Avenue Washington, DC 20036	Not Applicable	EXEMPT	*Capital Commitment*	$ 500,590
The Metropolitan Museum of Art 82nd Street and Fifth Avenue New York, NY 10028	Not Applicable	EXEMPT	*Support for exhibition & membership dues*	$ 66,937
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	*Opera Company and Rush Ticket Program*	$ 1,146,000
University of Pennsylvania 3615 Market Street 2nd floor Philadelphia, PA 19104	Not Applicable	EXEMPT	*Scholarships*	$ 350 000
			3b TOTAL APPROVED FOR FUTURE PAYMENT	$ 13,822,829