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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.

1911

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning December 1 **, 2018, and ending** November 30 **, 20** 19

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: 1111

B Telephone number (see instructions): 215-717-3344

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

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) ▶ $ 73,081,287

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 ▶ ☐

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).)

	Line	Description	(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)	100			
	2	Check ▶ ☑ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	13,160	13,160		
	4	Dividends and interest from securities	1,328,198	1,259,549		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	697,962			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		1,187,400		
	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)	2,382,435	226,354		
	12	**Total.** Add lines 1 through 11	4,421,855	2,686,463		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	284,346			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	17,150			
	c	Other professional fees (attach schedule)	298,183	133,742		
	17	Interest	1,682			
	18	Taxes (attach schedule) (see instructions)	160,260			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	19,213	92,061		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	780,834	225,803		
	25	Contributions, gifts, grants paid	6,627,579			8,830,256
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,408,413	225,803		8,830,256
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-2,986,558			
	b	**Net investment income** (if negative, enter -0-)		2,460,660		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	61,359	50,048	50,048
	2	Savings and temporary cash investments	24,084,901	15,925,846	15,925,846
	3	Accounts receivable ▶ 171,421 and 172,407			
		Less: allowance for doubtful accounts ▶ 0	171,421	172,407	172,407
	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)	12,518,276	12,388,809	12,272,626
	b	Investments—corporate stock (attach schedule)	10,762,028	8,853,246	9,734,551
	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)	36,778,695	38,646,953	34,925,809
	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)	84,376,680	76,037,309	73,081,287
Liabilities	17	Accounts payable and accrued expenses	135,970	105,138	
	18	Grants payable	13,822,829	11,620,152	
	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)	13 958,799	11,725,290	
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	70,417,881	64,312,019	
	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			
29	30	**Total net assets or fund balances** (see instructions)	70,417,881	64,312,019	
30	31	**Total liabilities and net assets/fund balances** (see instructions)	84,376,680	76,037,309	

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	70,417,881
2	Enter amount from Part I, line 27a	2	-2,986,558
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	67,431,323
5	Decreases not included in line 2 (itemize) ▶ Change in Unrealized Gains (Losses) on Investments	5	3,119,304
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	64,312,019

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 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) 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	1,187,400
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 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))
2017			
2016			
2015			
2014			
2013			

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 2018 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	49,213
3	Add lines 1 and 2	3	49,213
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	49,213
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a — 49,300		
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	49,300
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
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	87
11	Enter the amount of line 10 to be. **Credited to 2019 estimated tax** ▶ ______ **Refunded** ▶	11	87

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 2018 or the tax year beginning in 2018? 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		✔

2

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 ▶ None

14 The books are in care of ▶ Sue Taylor, Executive Director Telephone no. ▶ 215 717-3344

Located at ▶ 1845 Walnut Street Suite 1111 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 |

			Yes	No
16	At any time during calendar year 2018, 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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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 2018 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 2018.)	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 2018?	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		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☑ No			

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. Suite 1111 Philadelphia, PA 19103	Trustee, As Required	0	0	0
Betsy Z. Cohen 1845 Walnut St. Suite 1111 Philadelphia, PA 19103	Trustee, As Required	0	0	0
Jonathan Z Cohen 1845 Walnut St. Suite 1111 Philadelphia, PA 19103	Trustee, As Required	0	0	0
Daniel G. Cohen 1845 Walnut St Suite 1111 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 ▶ 2

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 Contributions to Tax Exempt Educational Organizations (28)	0
2 Contributions to Tax Exempt Charitable Organizations (25)	0
3 Contributions to Religious Organizations (2)	0
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	NONE

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	54,101,177
b	Average of monthly cash balances	1b	23,141,436
c	Fair market value of all other assets (see instructions)	1c	171,914
d	**Total** (add lines 1a, b, and c)	1d	77,414,554
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	77,414,554
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,161,218
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	76,253,335
6	**Minimum investment return.** Enter 5% of line 5	6	3,812,667

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	3,812,667
2a	Tax on investment income for 2018 from Part VI, line 5	2a	49,213		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	49,213
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,763,454
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,763,454
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	3,763,454

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	8,830,256
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	8,830,256
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	8,830,256

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 2017	(c) 2017	(d) 2018
1	Distributable amount for 2018 from Part XI, line 7					3,763,454
2	Undistributed income, if any, as of the end of 2018:					
a	Enter amount for 2017 only				0	
b	Total for prior years: 20 ___ , 20 ___ , 20 ___			0		
3	Excess distributions carryover, if any, to 2018:					
a	From 2013	2,116,065				
b	From 2014	1,955,088				
c	From 2015	5,395,673				
d	From 2016	2,669,718				
e	From 2017	2,750,795				
f	**Total** of lines 3a through e		14,887,339			
4	Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 8,830,256					
a	Applied to 2017, 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 2018 distributable amount					3,763,454
e	Remaining amount distributed out of corpus		8,830,256			
5	Excess distributions carryover applied to 2018 (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		23,717,595			
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 2017. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f	Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019					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)		3,763,454			
8	Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)		2,116,065			
9	**Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		17,838,076			
10	Analysis of line 9:					
a	Excess from 2014	1,955,088				
b	Excess from 2015	5,395,673				
c	Excess from 2016	2,669,718				
d	Excess from 2017	2,750,795				
e	Excess from 2018	5,066,802				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	(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 ⅔ 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).)

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., 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 Suite 1111 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 any tax exempt organization. A tax exempt organizatior is required to provide copies of organizational documents and 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**				8,830,256
b *Approved for future payment* SEE ATTACHED SCHEDULE				
Total . . . . ▶ **3b**				11,620,152

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
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	13,160	
4 Dividends and interest from securities			514	1,328,198	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			514	2,382,435	
8 Gain or (loss) from sales of assets other than inventory			514	697,962	
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 4,421,755

(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: 10/14/20 | 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.	

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PART I:

		Description		Book		Net Investment Income
REVENUES:						
Line 11:	**Other income**	Unrealized gains on investments	$	2,382,435	$	-
		Schedule K-1: Investment income pass thru		-		226,354
			$	**2,382,435**	**$**	**226,354**
OPERATING AND ADMINISTRATIVE EXPENSES:						
Line 16b:	**Accounting fees**	Audit and consulting fees	**$**	**39,150**		
Line 16c:	**Other professional fees**	Investment advisory fees	$	287,623	$	133,742
			$	**287,623**	**$**	**133,742**
Line 18:	**Taxes**	Foreign taxes	$	11,080		
		Excise taxes		63,174		
		Unrelated Business Income Tax		63,239		
		Payroll taxes		22,767		
			$	**160,260**		
Line 23:	**Other expenses**	Administrative expenses	$	6,701	$	-
		Penalties	$	12,512		
		Schedule K-1. Investment expenses pass thru		-		92,061
			$	**19,213**	**$**	**92,061**

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PART II BALANCE SHEETS

	Shares	Book Value 11/30/2018	Book Value 11/30/2019 Tax Cost Basis	Fair Market Value 11/30/2019
Line 10a- *Investments in State and Local Obligations*				
Various		$ 12,518,276	$ 12,388,809	$ 12,272,828
Line 10b- *Investments in Corporate Stocks*				
Blackstone Group Inc	*6,975*	$ -	$ 225,657	$ 378,185
Exantas Capital Corporation	*75,000 and 75,000*	936,125	917,525	903,000
The Bancorp, Inc	*265,000 and 265,000*	4,485,000	4,485,000	2,938,850
Alphabet, Inc	*14 and 54*	15,412 04	61,623 51	70,467 84
Altria Group, Inc	*980 and 717*	42,006 29	26,987 35	35,834 90
Berkshire Hathaway Inc	*1,273 and 1,273*	163,184 38	163,184 38	280,441 90
Brown Forman Corp	*937 and 937*	25,991 17	25,991 17	63,547 34
Comcast Corp	*3,770 and 3,770*	102,725 84	102,725 84	166,445 50
Martin Marietta Matls Inc	*265 and 279*	35,913 30	38,543 09	74,883 80
Mastercard Inc	*980 and 960*	53,822 80	52,680 01	280,540 80
Philip Morris International Inc	*1,775 and 1,775*	157,893 25	157,893 25	147,200 75
Wells Fargo & Company	*2,035 and 2,200*	91,574 23	99,635 23	119,812 00
Richemont (cie Fin) Chf1 A	*1,785 and 1,810*	145,440 76	147,132 48	137,939 28
Anheuser Busch Inbev Spn	*1,190 and 1,320*	118,909 13	127,963 77	104,601 90
Heineken Holding NV	*1,560 and 1,560*	108,940 56	108,940 56	149,644 87
Diageo Ord 28 101/108P	*1,070 and 965*	32,850 08	29,594 04	39,506 40
Pernod Ricard	*775 and 775*	98,025 34	98,025 34	142,447 65
Nestle SA Sponsored ADR Repstg Reg	*2,170 and 2,170*	153,375 44	153,375 44	225,549 80
JC Decaux S A	*1,020 and 1,020*	37,468 79	37,468 79	29,240 95
Swatch Group AG	*208 and 208*	83,410 58	83,410 58	58,277 88
Unilever NV New York	*3,100 and 3,159*	102,082 39	105,579 52	188,118 45
Accenture PLC ADR	*1,000 and 800*	55,001 31	30,603 94	160,928 00
3M Co	*300 and 300*	6,152 42	6,152 42	50,931 00
Air Products & Chemicals Inc	*445 and 290*	65,111 21	40,076 38	68,535 70
Apple Inc	*725 and 725*	58,601 70	58,601 70	193,756 25
Baxter International Inc	*1,000 and 1,000*	44,788 15	44,788 15	81,970 00
Becton Dickinson & Co	*150 and 150*	12,016 87	12,016 87	38,775 00
Blackrock Inc	*250 and 250*	65,934 73	65,934 73	123,727 50
CVS Health Corporation	*28,783 and 2,215*	2,283,303 94	127,679 52	166,723 05
Coca-Cola Co	*800 and 800*	14,512 99	14,512 99	42,720 00
Colgate-Palmolive Co	*800 and 800*	17,540 00	17,540 00	54,256 00
Walt Disney Co	*750 and 750*	39,136 84	39,136 84	113,685 00
Dollar General Corp	*500*	-	59,150 00	78,680 00
Dupont De Newmours Inc	*639*	-	44,147 30	41,413 59
Dow DuPont Inc	*1,919 and 0*	89,239 34	-	
Emerson Electric Co	*1,555 and 1,555*	50,588 00	50,588 00	114,852 30
Exxon Mobil Corp	*550 and 550*	28,579 63	28,579 63	37,471 50
FedEx Corp	*305 and 555*	71,059 51	111,822 51	88,827 75
Honeywell International Inc	*385 and 385*	53,593 53	53,593 53	68,741 75
International Flavors & Frangrances	*275*	-	33,837 06	38,836 25
JP Morgan Chase & Co	*1,250 and 1,250*	63,354 48	63,354 48	164,700 00
Johnson & Johnson	*780 and 780*	50,988 10	50,988 10	107,242 20
Lowes	*800 and 800*	70,629 61	70,629 61	93,848 00
Mastercard Inc	*640 and 525*	44,910 98	36,840 88	153,420 75
Medtronic PLC ADR	*625 and 625*	45,131 43	45,131 43	69,618 75
Merck and Co	*1,100 and 1,100*	9,898 31	9,898 31	95,898 00
Microsoft Corp	*1,400 and 1,100*	107,675 53	81,723 13	166,518 00
Oracle Corp	*1,150 and 1,150*	43,374 89	43,374 89	64,561 00
Pepsico Inc	*850 and 850*	60,798 99	60,798 99	115,455 50
S&P Global Inc	*300*	-	56,529 66	79,395 00
Schlumberger LTD	*1,105 and 0*	73,695 51	-	
Starbucks Corp	*750 and 750*	43,411 55	43,411 55	64,072 50
TJX COS Inc	*2,150 and 2,150*	63,684 30	63,684 30	131,429 50
US Bancorp	*1,030 and 1,030*	54,735 09	54,735 09	61,830 90
United Technologies Corp	*450 and 450*	42,330 50	42,330 50	66,753 00
United Healthcare Group Inc	*450 and 450*	24,635 76	24,635 76	125,941 50
Verizon Communications Inc	*1,240 and 1,240*	17,481 86	17,481 86	74,697 60
		$ 10,762,028	$ 8,863,246	$ 9,734,661

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PART II: BALANCE SHEETS- continued

Line 13- *Investments- Other:*

		Book Value 11/30/2018	Book Value 11/30/2019	Fair Market Value 11/30/2019
			Tax Cost Basis	
Granduer Peak Global Opportunities Fund	*990,842 and 1,105,268*	2,739,750	3,072,732	4,133,705
Grandeur Peak Global Research Fund	*58,148 and 64,927*	1,000,000	1,084,602	1,022,605
Morgan Stanley Institutional Fund	*83,492 and 106,500*	2,051,494	2,647,472	3,086,384
Independent Franchise Partners Equity Fund	*314,808 and 339,921*	4,227,907	4,618,670	6,686,249
Matthews Asian Dividend Fund	*70,299 and 75,497*	1,074,451	1,159,942	1,279,691
Matthews Japan Fund	*19,909 and 20,699*	500,000	515,605	476,706
Neuberger Berman U S Equity Index	*100,776 and 102,746*	1,067,420	1,088,373	1,176,442
RAIT Financial Trust	*270 and 270 shares of beneficial interest*	532,744	532,744	8
Investments in Limited Partnerships.				
Apollo Total Return Fund		3,000,000	4,000,000	6,593,289
Blackstone Group LP	*26,975 and 0*	948,901	-	-
Castine Partners II, LP		1,717,882	1,717,882	4,457,531
CQS Directional Opportunities Feeder Fund Limited	*149 57 Class B shares*	-	1,000,000	995,380
CVC Credit Opportunity Fund LP		1,940,040	1,940,040	2,415,785
The Discplined Investor Fund LP		2,002,656	2,002,656	2,299,217
Atlas Energy Group, LLC	*1,379,366 shares*	12,584,541	12,584,541	15,175
AEG Asset Management LLC		1,390,909	681,693	287,641
		$ 36,778,695	**$ 38,646,953**	**$ 34,925,809**

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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)
Short-term Capital Gains: Foreign Currencies Exchanges	*Various*	P	*Various*	*Various*	$ 10,943	$ 10,958	$ (15)
Short-term Capital Gains: Equities							
CVS Health Corp	27,133	P	11/29/2018	2/12/2019	$ 1,787,714	$ 2,190,040	$ (402,326)
Blackstone Group LP	10,000	P	9/14/2018	5/22/2019	418,675	363,849	54,825
Blackstone Group Inc	6,325	P	10/12/2018	9/25/2019	329,965	218,064	111,901
Schumberger LTD	200	D	4/11/2018	12/28/2018	7,340	13,539	(6,199)
Schumberger LTD	605	D	10/3/2018	12/28/2018	22,203	37,775	(15,572)
Accenture PLC ADR	150	D	4/11/2018	3/22/2019	24,953	22,407	2,547
Microsoft Corporation	200	D	4/11/2018	3/22/2019	23,651	18,523	5,128
					$ 2,614,501	$ 2,864,196	$ (249,695)
Short-term Capital Gains (Losses): Schedule K-1s Pass thrus							
Castine Partners II, LP		P					$ 11,498
CVC Global Credit Opportunities Fund, LP		P					147,068
The Disciplined Investors Fund LP		P					(62,460)
					$ -	$ -	$ 96,106
		TOTAL SHORT TERM CAPITAL GAINS			$ 2,625,444	$ 2,875,154	$ (153,604)
Long term Capital Gains (Losses): Schedule K-1s Pass thrus							
Atlas Energy Group LLC		D					(167,638)
Blackstone Group LP		P					1,367
Castine Partners II, LP		P					525,095
CVC Global Credit Opportunities Fund, LP		P					55,118
The Disciplined Investors Fund LP		P					90,115
		TOTAL LONG TERM CAPITAL GAINS			$ -	$ -	$ 504,057

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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							
New York City NY Trans	$ 545,000	P	2/10/2016	4/15/2019	$ 650,964	$ 692,711	$ (41,747)
Long-term Capital Gains- Publicly Traded Securities							
Blackstone Group Inc	3,675	P	9/14/2018	9/25/2019	$ 191,719	$ 132,753	$ 58,966
Altria Group Inc	20	P	8/1/2017	9/13/2019	843	1,315	(472)
Altria Group Inc	110	P	7/3/2018	9/13/2019	4,637	6,207	(1,571)
Altria Group Inc	78	P	5/10/2018	9/19/2019	3,109	4,393	(1,284)
Altria Group Inc	55	P	7/3/2018	9/19/2019	2,192	3,104	(911)
Altria Group Inc	47	P	6/3/2013	12/5/2019	2,357	1,710	647
Altria Group Inc	62	P	5/10/2018	12/5/2019	3,109	3,492	(383)
Diageo Ord	105	P	4/24/2013	3/29/2019	4,270	3,256	1,014
MasterCard Inc	20	P	6/3/2013	6/13/2019	5,235	1,143	4,092
Schumberger LTD	300	D	9/24/2012	12/28/2018	11,010	22,382	(11,372)
Air Prods & Chems Inc	155	D	4/11/2018	7/17/2019	35,157	25,035	10,122
Corteva Inc	0 666	D	1/4/2018	6/13/2019	17	27	(10)
Corteva Inc	382 66690	D	Various	6/25/2019	10,596	14,653	(4,057)
Dow Inc	0 666	D	1/4/2018	4/17/2019	37	48	(11)
Dow Inc	382 66690	D	Various	6/25/2019	19,085	26,466	(7,381)
Dupont DeNemours Inc	0 6667	D	1/4/2018	6/13/2019	49	74	(25)
Mastercard Inc	115	D	10/15/2014	9/10/2019	31,297	8,070	23,227
Microsoft Corporation	100	D	9/8/2017	3/22/2019	11,826	7,429	4,396
Accenture PLC ADR	50	D	7/22/2010	3/22/2019	8,318	1,991	6,327
Corteva Inc	256 3331	D	11/29/2001	6/25/2019	7,098	1,363	5,735
Dow Inc	256 3331	D	11/29/2001	6/25/2019	12,784	2,462	10,322
					$ 364,744	$ 267,372	$ 97,372
			TOTAL LONG TERM CAPITAL GAINS		$ 1,015,708	$ 960,083	$ 559,682
Capital Gain Distributions:							
Independent Franchise Partners Equity Fund		P					$ 241,588
Grandeur Peak Global Opportunities Fund		P					306,586
Grandeur Peak Global Research Fund		P					77,351
Matthews Asia Dividend Fund		P					52,545
Matthews Japan Fund		P					13,083
Morgan Stanley Ins Global FRA-I		P					90,169
			TOTAL CAPITAL GAIN DISTRIBUTIONS		$ -	$ -	$ 781,322
				TOTAL CAPITAL GAINS	$ 3,641,152	$ 3,835,238	$ 1,187,400

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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. Suite 1111 Philadelphia, PA 19103	*Executive Vice President* *As required*	$ 100,000	$ -	$ -
	Corey Cannon 1845 Walnut St. Suite 1111 Philadelphia, PA 19103	Chief Financial Officer *As required*	$ 96,654	$ -	$ -
	Sue Taylor 1845 Walnut St Suite 1111 Philadelphia, PA 19103	Executive Director *As required*	$ 87,692	$ -	$ -

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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 receiplent	Purpose of Grant/Contribution		AMOUNT
a) PAID DURING THE YEAR					
American Associates of the National Theatre 247 West 30th St Suite 8F New York, NY 10001	Not Applicable	EXEMPT	Charitable *Support National Theatre of Great Britain production of "Small Island" and general operating support*	$	102,000
American Cancer Society 132 W 32nd St New York, NY 10001	Not Applicable	EXEMPT	Charitable *General operating support*	$	2,500
American Numismatic Society 75 Varick Street, 11th floor New York, NY 10013	Not Applicable	EXEMPT	Charitable *Support for digital preservation of Archive of Roman Republic Die Studies*	$	35,000
Academy of Vocal Arts 1920 Spruce St Philadelphia, PA 19103	Not Applicable	EXEMPT	Educational *General operating support*	$	2,500
American Repertory Theater 64 Brattte Street Cambridge, MA 02138	Not Applicable	EXEMPT	Charitable *Support for Phase I of production of "The Story of the Weeping Camel"*	$	150,000
ArtSmart 1315 Walmart Street Suite 320 Philadelphia, PA 19103	Not Applicable	EXEMPT	Educational *Support for arts education and youth mentorship*	$	25,000
Asia Society 725 Park Avenue New York, NY 10021-5088	Not Applicable	EXEMPT	Charitable *Support for the Abigain Cohen Fellowship program, Annul Fund and Capital Campaign, Game Changer Awards and Dinner; and fundraising event*	$	2,082,914
Brooklyn Academy of Music 30 Lafayette Ave Brooklyn, NY 11217	Not Applicable	EXEMPT	Educational *General operating support*	$	10,000
Brooklyn Public Library 10 Grand Army Plaza Brooklyn, NY 11238	Not Applicable	EXEMPT	Educational *Support for the "Ball for Brooklyn" benefit*	$	25,000

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

RECIPIENT

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				
Brown University Box 1856, Dept of Classics 48 College St Providence, RI 02912	Not Applicable	EXEMPT	Educational *Support for the "Brown Greek Epigraphy and Law Project"*	$ 62,000
Bryn Mawr College 101 North Merion Ave Bryn Mawr, PA 19010	Not Applicable	EXEMPT	Educational *Support for the Betsy Zubrow Cohen 1963 Presidential Innovation Fund*	$ 1,000,000
Center for Maine Contemporary Art 21 Winter Street Rockland, ME 04841	Not Applicable	EXEMPT	Educational *Support for the 2019 Art Party Gala*	$ 10,000
City Squash P O Box 619 Fordham Station Bronx, NY 10458	Not Applicable	EXEMPT	Charitable *Support for the "The City Squash Bash" benefit*	$ 25,000
Colby College Mayflower Hill Drive Waterville, ME 04901	Not Applicable	EXEMPT	Educational *General operating support*	$ 10,000
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, Fellowship program endowment and general operating support*	$ 625,000
Columbia University 622 West 113th Street New York, NY 10025	Not Applicable	EXEMPT	Educational *Hadrian's Villa Program*	$ 25,000
Drexel University 3141 Chestnut St Suite 310 Philadelphia, PA 19104	Not Applicable	EXEMPT	Educational *Support for Bruce J Katz Drexel Challenge Match Fund*	$ 125,000

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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 recelpient	Purpose of Grant/Contribution	AMOUNT
a) PAID DURING THE YEAR				
Environmental Defense Fund 257 Park Avenue South New York, NY 10010	Not Applicable	EXEMPT	Charitable *General operating support*	$ 5,000
Farnsworth Art Museum 16 Museum Street Rockland, ME 04841	Not Applicable	EXEMPT	Educational *General operating support*	$ 15,000
Germantown Friends School 31 W Coulter Street Philadelphia, PA 19144	Not Applicable	EXEMPT	Educational *Support for "Giving Day" and Challenge Grant for Financial Aid*	$ 87,500
Glimmerglass Opera Theatre, Inc. P O Box 191 Cooperstown, NY 13326-0191	Not Applicable	EXEMPT	Charitable *Support for production of "Blue"*	$ 117,475
International Print Center of New York 508 W 26th Street, 5th floor New York, NY 10001	Not Applicable	EXEMPT	Charitable *Support for 2019 New Prints programming and PRINTFEST student art fair*	$ 14,000
Islesboro Community Center 103 Pendleton Point Road Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable *General operating support*	$ 11,000
Islesboro Islands Trust P O Box 182 Islesboro, ME 04848	Not Applicable	EXEMPT	Charitable *General operating support*	$ 10,000
LaMama Theater 66 West 4th St 3rd floor New York, NY 10003	Not Applicable	EXEMPT	Charitable *Support for La Mama Gala*	$ 10,000
Lincoln Center Theater 150 West 65th Street New York, NY 10023-6975	Not Applicable	EXEMPT	Charitable *Support for LCT3 Council, annual Board gift and CAMELOT benefit*	$ 170,000

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PART XV. SUPPLEMENTARY INFORMATION-
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RECIPIENT

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a) PAID DURING THE YEAR					
Machne Israel 7622 Castor Avenue Philadelphia, PA 19152	Not Applicable	EXEMPT	Religious *General operating support*	$	200,000
Marie Selby Botanical Gardens 900 S Palm Ave Sarasota, FL 34236	Not Applicable	EXEMPT	Charitable *Support for Salvidor Dali Gardens of the Mind exhibit*	$	25,000
Middle East Investment Initiative 500 8th Street, NW Washington, DC 20004	Not Applicable	EXEMPT	Charitable *2019 Board contribution and general operating support*	$	50,000
National Museum of American Jewish History 101 South Independence Mall East Philadelphia, PA	Not Applicable	EXEMPT	Educational *Support for Only in America gala*	$	25,000
National Resource Defense Council 40 West 20th St 11th floor New York, NY 10011	Not Applicable	EXEMPT	Charitable *General operating support*	$	5,000
Paideia Institute for Humanistic Study, Inc. 540 President Street 3rd floor Brooklyn, NY 11215	Not Applicable	EXEMPT	Educational *Support for Michael C J Putnam and Daniel Cohen gala and annual pledge*	$	200,000
Park Avenue Armory 643 Park Ave New York, NY 10065	Not Applicable	EXEMPT	Charitable *Support for gala*	$	25,000
Park Avenue Synagogue 50 East 87th Street New York, NY 10128-1099	Not Applicable	EXEMPT	Religious *Support for capital campaigns, and general operating support*	$	188,792
Philadelphia Museum of Art Contemporary Craft Show P O Box 7646 Philadelphia, PA 19101-7646	Not Applicable	EXEMPT	Charitable *Support for annual craft show benefit*	$	15,000

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PART XV: SUPPLEMENTARY INFORMATION-
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RECIPIENT

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a) PAID DURING THE YEAR				
Ringling College of Art and Design 2700 N Tamiami Trail Sarasota, FL 34234	Not Applicable	EXEMPT	Educational *General operating support*	$ 10,000
Sarasota Architectural Foundation 3575 Bayou Louise Ln Sarasota, FL 34242	Not Applicable	EXEMPT	Educational *General operating support*	$ 10,000
St. Paul's School 325 Pleasant St Concord, NH 03301	Not Applicable	EXEMPT	Educational *Support for Parent's Fund*	$ 50,000
The American School of Classical Studies at Athens 6-8 Charlton St Princeton, NJ 08540	Not Applicable	EXEMPT	Educational *Support for the Annual Appeal and gala*	$ 65,000
Theatre for a New Audience 154 Christopher St Suite 3D New York, NY 10014	Not Applicable	EXEMPT	Charitable *Support for the production of Julius Caesar*	$ 25,000
The Barnes Foundation 230 North 21st Street 1st floor Philadelphia, PA	Not Applicable	EXEMPT	Educational *Support for the Second Century Campaign for the Knight Center for Digital Innovation in Audience Engagement and 2019 Chairman's Circle*	$ 325,000
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 1775 Massachusetts Avenue Washington, DC 20036	Not Applicable	EXEMPT	Educational *Support for cross-programmatic projects and general operating support*	$ 350,000
The East Harlem School 309 East 103rd Street New York, NY 10029	Not Applicable	EXEMPT	Educational *Support for the "Poetry Slam"*	$ 25,000

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

RECIPIENT

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				
The Economic Club of New York 350 Fifth Avenue Suite 5010 New York, NY 10118	Not Applicable	EXEMPT	Educational *General operating support*	$ 9,575
The Metropolitan Museum of Art 82nd Street and Fifth Avenue New York, NY 10028	Not Applicable	EXEMPT	Educational *Support for the 2019 Spring Gala and FY19 Chairman's Council Membership*	$ 175,000
The Metropolitan Opera Association, Inc. Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	Charitable *Support for Rush Tickets program, Opening Galas and Placido Domingo's 50th anniversary celebration and FY20 Board Gift*	$ 1,470,000
The Public Theater 425 Lafayette Street New York, NY 10003	Not Applicable	EXEMPT	Charitable *Support for 2019 Annual Operating Support campaign and Annual Gala and Board match*	$ 105,000
The Rockefeller University 1230 York Ave New York, NY 10065	Not Applicable	EXEMPT	Educational *General operating support*	$ 25,000
University of Pennsylvania 3615 Market Street 2nd floor Philadelphia, PA 19104	Not Applicable	EXEMPT	Educational *Support for Arete Gordon Expedition Fund, Penn Lectures on Classical Antiquity, Contemporary World Term Fund, Jonathan Z Cohen and Julia Bennett Pershan Endowed Scholarships*	$ 300,000
Women for Women International 2000 M St NW Washington, DC 20036	Not Applicable	EXEMPT	Charitable *General operating support*	$ 5,000
WHYY 150 N 6th St Philadelphia, PA 19106	Not Applicable	EXEMPT	Charitable *Support for Yannick Nezet-Sequin and Terry Gross event*	$ 10,000

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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 receipient	Purpose of Grant/Contribution	AMOUNT
a) PAID DURING THE YEAR				
Women's Campaign International 3701 Chestnut St Philadelphia, PA 19104	Not Applicable	EXEMPT	Charitable *Support for fundraising event*	$ 25,000
Yale University P O Box 2038 New Haven, CT 06521-2038	Not Applicable	EXEMPT	Educational *Support for Jonathan Z Cohen and Julia Bennett Pershan Endowed Scholarship*	$ 100,000
Zara's Center c/o PG Family Foundation 1841 Broadway #800 New York, NY 10023	Not Applicable	EXEMPT	Charitable *General operating support*	$ 5,000
			TOTAL CASH CONTRIBUTIONS.	$ 8,830,256

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PART XV SUPPLEMENTARY INFORMATION-
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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 receipient	Purpose of Grant/Contribution	AMOUNT
American Numismatic Society 75 Vanck Street, 11th floor New York, NY 10013	Not Applicable	EXEMPT	*General Operating Support*	$ 200,000
Asia Society 725 Park Avenue New York, NY 10021-5088	Not Applicable	EXEMPT	*Capital Campaign and Fellowship & ASPI Daniel Russel Work*	$ 1,380,000
Brown University Box 1856, Dept of Classics Providence, RI 02912	Not Applicable	EXEMPT	*Capital Commitment*	$ 62,000
Bryn Mawr College 101 N Merion Ave Bryn Mawr, PA 19010	Not Applicable	EXEMPT	*Capital Commitment*	$ 3,002,562
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*	$ 2,400,000
Columbia University 622 West 113th Street New York, NY 10025	Not Applicable	EXEMPT	*Hadnan's Villa Program*	$ 100,000
The Barnes Foundation 230 North 21st Street 1st floor Philadelphia, PA	Not Applicable	EXEMPT	*Challenge Grant*	$ 900,000
The Brookings Institute 1775 Massachusetts Avenue Washington, DC 20036	Not Applicable	EXEMPT	*Capital Commitment*	$ 250,590
The Metropolitan Museum of Art 82nd Street and Fifth Avenue New York, NY 10028	Not Applicable	EXEMPT	*Diversity, Equality, Inclusion and Accessibility Plan*	$ 150,000
The Metropolitan Opera Association, Inc Lincoln Center New York, NY 10023	Not Applicable	EXEMPT	*Opera Company, Rush Ticket Program & Phase III- Campaign for the Met*	$ 2,125,000
University of Pennsylvania 3615 Market Street 2nd floor Philadelphia, PA 19104	Not Applicable	EXEMPT	*Scholarships*	$ 1,050,000
			3b TOTAL APPROVED FOR FUTURE PAYMENT	**$ 11,620,152**