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

2010

Department of the Treasury
 Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning _____, and ending _____

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

Name of foundation APPLEMAN FOUNDATION, INC. C/O BESSEMER TRUST		A Employer identification number 13-6154978
Number and street (or P O box number if mail is not delivered to street address) 630 FIFTH AVENUE	Room/suite	B Telephone number (212) 708-9216
City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 34,135,813. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	2,732,870.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,511.	2,511.		STATEMENT 1
	4 Dividends and interest from securities	661,210.	660,608.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	143,869.			
	b Gross sales price for all assets on line 6a	1,956,727.			
	7 Capital gain net income (from Part IV, line 2)		143,869.		
	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)		719.	639.	STATEMENT 3	
11 Other income					
12 Total. Add lines 1 through 11		3,541,179.	807,627.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees	74,658.	44,108.		30,550.
	17 Interest				
	18 Taxes	11,791.	11,791.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	133,834.	133,416.		418.
	24 Total operating and administrative expenses. Add lines 13 through 23	220,283.	189,315.		30,968.
	25 Contributions, gifts, grants paid	2,175,345.			2,175,345.
26 Total expenses and disbursements. Add lines 24 and 25	2,395,628.	189,315.		2,206,313.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,145,551.				
b Net investment income (if negative, enter -0-)		618,312.			
c Adjusted net income (if negative, enter -0-)			N/A		

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APPLEMAN FOUNDATION, INC.
C/O BESSEMER TRUST

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			<6,500.>	<6,500.>
	2	Savings and temporary cash investments		729,323.	1,130,618.	1,130,618.
	3	Accounts receivable	750.			
		Less: allowance for doubtful accounts		4,000.	750.	750.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		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	STMT 7	348,885.	439,124.	439,215.
	b	Investments - corporate stock	STMT 8	4,060,188.	4,193,709.	5,414,230.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation					
15	Other assets (describe STATEMENT 9)		22,227,802.	22,758,048.	27,157,500.	
16	Total assets (to be completed by all filers)		27,370,198.	28,515,749.	34,135,813.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		27,370,198.	28,515,749.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		27,370,198.	28,515,749.		
31	Total liabilities and net assets/fund balances		27,370,198.	28,515,749.		

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	27,370,198.
2	Enter amount from Part I, line 27a	2	1,145,551.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	28,515,749.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,515,749.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES - BESSEMER TRUST	P	VARIOUS	VARIOUS
b AG PARTNERSHIP	P	VARIOUS	VARIOUS
c PUBLICLY TRADED SECURITIES -FIRST MANHATTAN	P	VARIOUS	VARIOUS
d SECURITIES LITIGATION	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 1,783,050.		1,696,738.	86,312.
b 65,420.			65,420.
c 82,134.		116,120.	<33,986.>
d 3,272.			3,272.
e 22,851.			22,851.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			86,312.
b			65,420.
c			<33,986.>
d			3,272.
e			22,851.

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	143,869.
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) If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2009	5,207,438.	27,628,780.	.188479
2008	2,937,910.	33,144,822.	.088639
2007	2,709,362.	33,952,427.	.079799
2006	2,371,734.	30,852,729.	.076873
2005	3,440,114.	26,839,050.	.128176

2 Total of line 1, column (d)	2	.561966
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.112393
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	30,554,062.
5 Multiply line 4 by line 3	5	3,434,063.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,183.
7 Add lines 5 and 6	7	3,440,246.
8 Enter qualifying distributions from Part XII, line 4	8	2,206,313.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	0.
3	Add lines 1 and 2	3	12,366.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	12,366.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	26,155.
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	26,155.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,789.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 13,789. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ BESSEMER TRUST CO. OF FLORIDA Telephone no ▶ (561) 655-4030 Located at ▶ 222 ROYAL PALM WAY, PALM BEACH, FL ZIP+4 ▶ 33480			
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 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
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) N/A	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 ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here Yes No

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). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.

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

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

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

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

(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
SEE ATTACHED				
	0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	18,299,755.
b	Average of monthly cash balances	1b	1,080,321.
c	Fair market value of all other assets	1c	11,639,276.
d	Total (add lines 1a, b, and c)	1d	31,019,352.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	31,019,352.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	465,290.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,554,062.
6	Minimum investment return. Enter 5% of line 5	6	1,527,703.

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	1,527,703.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,366.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,366.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,515,337.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,515,337.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,515,337.

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	2,206,313.
b	Program-related investments - total from Part IX-B	1b	0.
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	2,206,313.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,206,313.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,515,337.
2 Undistributed Income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	3,440,114.			
b From 2006	2,371,734.			
c From 2007	2,709,362.			
d From 2008	2,937,910.			
e From 2009	5,209,298.			
f Total of lines 3a through e	16,668,418.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 2,206,313.				
a Applied to 2009, 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)	2,206,313.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	1,515,337.			1,515,337.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	17,359,394.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	1,924,777.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	15,434,617.			
10 Analysis of line 9				
a Excess from 2006	2,371,734.			
b Excess from 2007	2,709,362.			
c Excess from 2008	2,937,910.			
d Excess from 2009	5,209,298.			
e Excess from 2010	2,206,313.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a 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 the instructions.)

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds if the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i> SCHEDULE ATTACHED		NONE	EXEMPT	GENERAL OPERATIONAL	2175345.
Total				▶ 3a	2175345.
b <i>Approved for future payment</i> NONE					
Total				▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

(See worksheet in line 13 instructions to verify calculations.)

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

Table with 2 columns: 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).

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

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

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A'.

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 or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee Date Title

Paid Preparer Use Only Form section containing fields for Preparer's name (LAI NGOR YEE), Signature (Lai Ngor Yee), Date (5/10/11), Firm's name (BESSEMER TRUST), Firm's address (630 FIFTH AVENUE, NEW YORK, NE 10111), and Phone no. ((212) 708-9216).

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

APPLEMAN FOUNDATION, INC.
C/O BESSEMER TRUST

Employer identification number

13-6154978

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization 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), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization APPLEMAN FOUNDATION, INC. C/O BESSEMER TRUST	Employer identification number 13-6154978
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	APPLEMAN CHARITABLE LEAD TRUST BESSEMER TRUST 100 WOODBRIDGE CENTER DRIVE WOODBRIDGE, NJ 07095	\$ 2,732,870.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization APPLEMAN FOUNDATION, INC. C/O BESSEMER TRUST	Employer identification number 13-6154978
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Part II Noncash Property (see instructions)

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

Name of organization APPLEMAN FOUNDATION, INC. C/O BESSEMER TRUST	Employer identification number 13-6154978
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BESSEMER TRUST	1,433.
FIRST MANHATTAN	1,078.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,511.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AG ADVISORS STRATEGIC INV FD LP	145,568.	0.	145,568.
BESSEMER TRUST	497,095.	22,851.	474,244.
BESSEMER TRUST RET OF CAP	602.	0.	602.
FIRST MANHATTAN CO.	40,796.	0.	40,796.
TOTAL TO FM 990-PF, PART I, LN 4	684,061.	22,851.	661,210.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS OIL AND GAS	639.	639.	
VARIOUS OIL AND GAS	80.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	719.	639.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BESSEMER INVESTMENT FEES LAUREN KATZOWITZ	16,186.	16,186.		0.
CONSULTING	30,550.	0.		30,550.
FIRST MANHATTAN INVESTMENT ADVISORY FEES	27,922.	27,922.		0.
TO FORM 990-PF, PG 1, LN 16C	74,658.	44,108.		30,550.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	8,511.	8,511.		0.
FGN TAXES [AG ADVISORS STRATEGIC INV FD LP]	3,280.	3,280.		0.
TO FORM 990-PF, PG 1, LN 18	11,791.	11,791.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARTNERSHIP EXP- INVESTMENT	127,311.	127,311.		0.
PARTNERSHIP EXP- OTHER	5,965.	5,965.		0.
CT CORPORATION TAX	358.	0.		358.
DELAWARE SECRETARY OF STATE	60.	0.		60.
OIL AND GAS EXP	140.	140.		0.
TO FORM 990-PF, PG 1, LN 23	133,834.	133,416.		418.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
DETAIL ATTACHED	X		439,124.	439,215.
TOTAL U.S. GOVERNMENT OBLIGATIONS			439,124.	439,215.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			439,124.	439,215.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DETAIL ATTACHED	4,193,709.	5,414,230.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,193,709.	5,414,230.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NON US FUNDS	5,706,523.	5,756,706.	6,515,605.
MUTUAL FUNDS	7,520,608.	7,926,239.	8,542,577.
PARTNERSHIP	9,000,671.	9,075,103.	12,099,318.
TO FORM 990-PF, PART II, LINE 15	22,227,802.	22,758,048.	27,157,500.

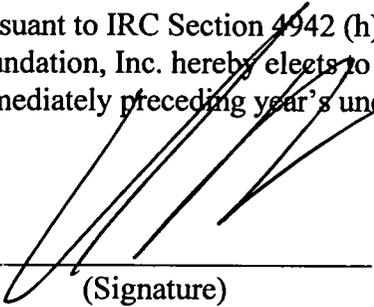
APPLEMAN FOUNDATION, INC.
EIN 13-6154978
TAXABLE YEAR ENDED 12/31/10

SUPPLEMENTAL SCHEDULE OF INFORMATION

Part XIII, Undistributed Income, Line 4c

Election Under IRC Reg. Sec. 53-4942(a)-3(d)(2)

Pursuant to IRC Section 4942 (h)(2) and Regulation 53.4942(a)-3(d)(2), The Appleman Foundation, Inc. hereby elects to treat current year's qualifying distributions in excess of the immediately preceding year's undistributed income as being made out of corpus.



(Signature)

David Roberts
(Name)

President
(Title)

APPLEMAN FOUNDATION, INC.
EIN 13-6154978
TAXABLE YEAR ENDED 12/31/10

SUPPLEMENTAL SCHEDULE OF INFORMATION

Part VIII, Information about Officers, Directors,
Trustees, etc.

Line 1, List of Officers, Trustees and Foundation
Managers and their Compensation

<u>Name & Address</u>	<u>Title</u>	<u>Compensation</u>
Susan Unterberg c/o Bessemer Trust 222 Royal Palm Way Palm Beach, FL 33480	Vice President	None
Jill A. Roberts c/o Bessemer Trust 222 Royal Palm Way Palm Beach, FL 33480	Director	None
David Roberts c/o Bessemer Trust 222 Royal Palm Way Palm Beach, FL 33480	President	None
Ellen Unterberg Celli c/o Bessemer Trust 222 Royal Palm Way Palm Beach, FL 33480	Director	None

APPLEMAN FOUNDATION, INC.

9D4002

EIN: 13-6154978

TAX YEAR ENDED: 12/31/10

Supplemental Schedule of Information

Part XV, Line 3a, Grants and Contributions Paid During the Year **

<u>DATE</u>	<u>ORGANIZATION</u>	<u>AMOUNT</u>
1/19/2010	New York Foundation For The Arts New York, NY	\$27,000
2/4/2010	New York Presbyterian New York, NY	\$200,000
2/8/2010	Museum of Modern Art New York, NY	\$1,000
2/22/2010	Project Keshar Evanston, IL	\$23,000
2/25/2010	Citizens committee For Children of NY, Inc. New York, NY	\$2,500
2/26/2010	New York Service For The Handicapped New York, NY	\$500
2/26/2010	International Center for Photography New York, NY	\$650
3/5/2010	FJC Donor Advised Fund New York, NY	\$15,000
3/10/2010	Audax Theatre Group New York, NY	\$10,000
3/19/2010	New York Presbyterian Hospital New York, NY	\$250,000
3/23/2010	Film Forum New York, NY	\$500
3/23/2010	Poets House New York, NY	\$250
3/23/2010	Ackerman Institute For The Family New York, NY	\$1,000
3/23/2010	WNYC Radio New York, NY	\$1,000

APPLEMAN FOUNDATION, INC.
9D4002
EIN: 13-6154978
TAX YEAR ENDED: 12/31/10

Supplemental Schedule of Information

Part XV, Line 3a, Grants and Contributions Paid During the Year **

<u>DATE</u>	<u>ORGANIZATION</u>	<u>AMOUNT</u>
3/25/2010	The Jewish Museum New York, NY	\$10,000
4/5/2010	Ethical Culture Fieldston School New York, NY	\$20,000
4/5/2010	Children's Museum of Manhattan New York, NY	\$25,000
4/8/2010	YADDO Saratoga Springs, NY	\$2,000
4/12/2010	JCC In Manhattan New York, NY	\$23,200
5/5/2010	American Enterprise Institute Washington, DC	\$125,000
5/10/2010	Your Olive Branch, Inc. Easthampton, MA	\$10,000
5/12/2010	Brooklyn Academy of Music New York, NY	\$2,500
5/12/2010	American Folk Art Museum New York, NY	\$500
5/18/2010	Metropolitan Museum of Art New York, NY	\$30,000
5/19/2010	Building A Global Community Minooka, IL	\$19,045
6/3/2010	The Samaritans New York, NY	\$25,000
6/8/2010	The Mountain School Vershire, VT	\$10,000
6/8/2010	Hobart and William Smith College Geneva, NY	\$10,000

APPLEMAN FOUNDATION, INC.

9D4002

EIN: 13-6154978

TAX YEAR ENDED: 12/31/10

Supplemental Schedule of Information

Part XV, Line 3a, Grants and Contributions Paid During the Year **

<u>DATE</u>	<u>ORGANIZATION</u>	<u>AMOUNT</u>
6/8/2010	Trustees of Columbia University New York, NY	\$50,000
6/16/2010	FJC Donor Advised Funds New York, NY	\$15,000
7/6/2010	Hineni Heritage Center New York, NY	\$40,000
7/9/2010	Audax Theatre Group New York, NY	\$2,500
7/9/2010	Trustees of The University of Pennsylvania Philadelphia, PA	\$15,000
7/29/2010	Congregation Rodeph Sholom New York, NY	\$6,500
7/29/2010	Congregation Emanu-El New York, NY	\$1,175
8/23/2010	The Samaritans New York, NY	\$75,000
9/10/2010	CFDA Foundation New York, NY	\$100,000
9/10/2010	FJC Donor Advised Funds New York, NY	\$11,000
9/13/2010	YADDO Saratoga Springs, NY	\$70,000
9/13/2010	Film Society of Lincoln Center New York, NY	\$6,000
9/13/2010	Your Olive Branch, Inc. Easthampton, MA	\$10,000
9/17/2010	New York Presbyterian Hospital New York, NY	\$47,650

APPLEMAN FOUNDATION, INC.
9D4002
EIN: 13-6154978
TAX YEAR ENDED: 12/31/10

Supplemental Schedule of Information

Part XV, Line 3a, Grants and Contributions Paid During the Year **

<u>DATE</u>	<u>ORGANIZATION</u>	<u>AMOUNT</u>
9/23/2010	New York Presbyterian Hospital New York, NY	\$25,000
9/24/2010	Trustees of Columbia University New York, NY	\$1,750
10/7/2010	Project Keshar Evanston, IL	\$50,000
10/7/2010	Riverdale Country School Bronx, NY	\$75,000
10/7/2010	The JCC in Manhattan New York, NY	\$100,000
10/13/2010	Citizens committee For Children of NY, Inc. New York, NY	\$10,000
10/14/2010	Crohns and Colitis Foundation New York, NY	\$10,000
11/10/2010	Grand Street Settlement New York, NY	\$25,000
11/10/2010	Collegiate School Annual Fund New York, NY	\$1,000
11/10/2010	Whitney Museum of American Art New York, NY	\$500
11/30/2010	FJC Foundation of Philanthropic Funds New York, NY	\$258,000
11/30/2010	Bogliasco Foundation New York, NY	\$5,000
11/30/2010	Planned Parenthood of New York City, Inc. New York, NY	\$1,000
11/30/2010	Ethical Culture Fieldston School New York, NY	\$1,000
11/30/2010	Camp Oakhurst Oakhurst, NJ	\$500

APPLEMAN FOUNDATION, INC.

9D4002

EIN: 13-6154978

TAX YEAR ENDED: 12/31/10

Supplemental Schedule of Information

Part XV, Line 3a, Grants and Contributions Paid During the Year **

<u>DATE</u>	<u>ORGANIZATION</u>	<u>AMOUNT</u>
11/30/2010	Neighborhood Coalition for Shelter New York, NY	\$500
11/30/2010	Museum of Arts and Design New York, NY	\$125
12/3/2010	University of Pennsylvania Philadelphia, PA	\$300,000
12/15/2010	Neue Galerie New York, NY	\$500
12/15/2010	Sarah Lawrence College Bronxville, NY	\$6,000
12/15/2010	The Jewish Museum New York, NY	\$10,000

Total: \$2,175,345

** All contributions were made to aid and assist the various donees in the function for which they have been granted tax exempt status.

Account Summary

	BESSEMER ACCOUNTS		First Manhattan		9Y0239		accounts receivable
	Tax Cost	Market Value	Tax Cost	Market Value	Tax Cost	Market Val	
late cash							
cash			(6,500)	(6,500)	(6,500)	(6,500)	(6,500)
Short Term Investments	1,125,717	1,125,717	4,901	4,901			1,130,618
US Treasury	249,694	249,694	189,430	189,521	-	-	439,124
Common Stocks	2,038,736	2,426,172	2,154,973	2,988,058	-	-	4,193,709
Non Us Fund	5,756,706	6,515,605					5,756,706
Bonds							-
Mututal Fund	7,926,239	8,542,577					7,926,239
oil and gas wells							
Partnership	9,075,103	12,099,318					9,075,103
Cost of securities	24,796,784		2,154,973		(6,500)		
FMV of securities		29,583,672		2,988,058		(6,500)	
account receivable							750
total cost	26,172,195		2,349,304		(6,500)		28,515,749
total fmv		30,959,083		3,182,480		(6,500)	34,135,813

Trade date basis

ACCOUNT HOLDINGS

Cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM 0.100 %	203,480.690	\$1.00	\$203,480	\$1.000	\$203,480	14.8%		\$203	0.10%
BESSEMER SWEEP PROGRAM 0.100 %	922,237.560	1.00	922,237	1.000	922,237	67.1		922	0.10
FEDERAL HOME LOAN BANKS 0.250 % Due 01/05/2011	250,000	99.88	249,694	BOOK	249,694	18.2		625	0.25
Total cash and short term			\$1,375,411		\$1,375,411	100.0%		\$1,750	

U.S. Large cap

Consumer discretionary

DISNEY (WALT) HOLDING CO (DIS)	1,900	\$22.70	\$43,123	\$37.510	\$71,269	2.9%	\$28,146	\$760	1.07%
GENERAL MOTORS CO (GM)	1,300	35.07	45,596	36.860	47,918	2.0	2,322		
KOHL'S CORP (KSS)	1,200	35.65	42,783	54.340	65,208	2.7	22,425		
LOWES COS INC (LOW)	2,100	20.72	43,519	25.080	52,668	2.2	9,149	924	1.75
Total consumer discretionary			\$175,021		\$237,063	9.8%	\$62,042	\$1,684	0.71%

Consumer staples

ARCHER-DANIELS-MIDLAND CO (ADM)	2,400	\$29.13	\$69,915	\$30.080	\$72,192	3.0%	\$2,277	\$1,440	1.99%
KRAFT FOODS INC (KFT)	2,500	30.60	76,499	31.510	78,775	3.3	2,276	2,900	3.68
PROCTER & GAMBLE CO (PG)	950	66.27	62,961	64.330	61,113	2.5	(1,848)	1,830	3.00
WAL-MART STORES INC (WMT)	1,350	48.07	64,897	53.930	72,805	3.0	7,908	1,633	2.24
Total consumer staples			\$274,272		\$284,885	11.7%	\$10,613	\$7,803	2.74%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Energy									
APACHE CORP (APA)	700	\$81.84	\$57,289	\$119,230	\$83,461	3.4%	\$26,172	\$420	0.50%
HESS CORP (HES)	1,250	54.99	68,733	76,540	95,675	3.9	26,942	500	0.52
NATIONAL OILWELL VARCO INC (NOV)	1,900	43.21	82,108	67,250	127,775	5.3	45,667	836	0.65
Total energy			\$208,130		\$306,911	12.7%	\$98,781	\$1,756	0.57%
Financials									
ACE LIMITED	1,275	\$52.07	\$66,393	\$62,250	\$79,368	3.3%	\$12,975	\$1,683	2.12%
AMERICAN EXPRESS (AXP)	2,050	33.02	67,686	42,920	87,986	3.6	20,300	1,476	1.68
JPMORGAN CHASE & CO (JPM)	1,950	42.88	83,623	42,420	82,719	3.4	(904)	390	0.47
MORGAN STANLEY GRP INC (MS)	2,750	30.06	82,659	27,210	74,827	3.1	(7,832)	550	0.74
T ROWE PRICE GROUP INC (TROW)	1,100	44.91	49,401	64,540	70,994	2.9	21,593	1,188	1.67
Total financials			\$349,762		\$395,894	16.3%	\$46,132	\$5,287	1.34%
Health care									
PFIZER INC (PFE)	4,250	\$16.92	\$71,906	\$17,510	\$74,417	3.1%	\$2,511	\$3,400	4.57%
ST JUDE MEDICAL INC (STJ)	2,250	38.67	86,998	42,750	96,187	4.0	9,189		
TEVA PHARM INDS LTD ADR	1,350	46.99	63,439	52,130	70,375	2.9	6,936	900	1.28
Total health care			\$222,343		\$240,979	9.9%	\$18,636	\$4,300	1.78%
Industrials									
BOEING COMPANY (BA)	750	\$65.99	\$49,495	\$65,260	\$48,945	2.0%	(\$550)	\$1,260	2.57%
GENERAL ELECTRIC CO (GE)	5,750	16.60	95,424	18,290	105,167	4.3	9,743	3,220	3.06
HONEYWELL INTL INC (HON)	1,550	43.58	67,547	53,160	82,398	3.4	14,851	1,875	2.28
INGERSOLL-RAND PUBLIC LTD	2,150	35.89	77,153	47,090	101,243	4.2	24,090	602	0.59
Total industrials			\$289,619		\$337,753	13.9%	\$48,134	\$6,957	2.06%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology									
CISCO SYSTEMS INC (CSCO)	2,790	\$15.52	\$43,302	\$20.230	\$56,441	2.3%	\$13,139		
EMC CORP (EMC)	3,000	11.75	35,239	22.900	68,700	2.8	33,461		
GOOGLE INC (GOOG)	123	411.35	50,596	593.970	73,058	3.0	22,462		
MASTERCARD CL A (MA)	300	221.68	66,505	224.110	67,233	2.8	728	180	0.27
MICROSOFT CORP (MSFT)	3,550	26.98	95,778	27.910	99,080	4.1	3,302	2,272	2.29
MOTOROLA INC (MOT)	5,250	8.52	44,704	9.070	47,617	2.0	2,913		
QUALCOMM INC (QCOM)	1,250	41.49	51,862	49.490	61,862	2.6	10,000	950	1.54
Total information technology			\$387,986		\$473,991	19.5%	\$86,005	\$3,402	0.72%
Materials									
INTERNATIONAL PAPER (IP)	3,000	\$22.07	\$66,221	\$27.240	\$81,720	3.4%	\$15,499	\$1,500	1.84%
Utilities									
PG & E CORP (PCG)	1,400	\$46.70	\$65,382	\$47.840	\$66,976	2.8%	\$1,594	\$2,548	3.80%
Total u.s. large cap			\$2,038,736		\$2,426,172	100.0%	\$387,436	\$35,237	1.45%

Trade date basis

Non-U.S. Large cap

Non-U.S. large cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY NON-US LC FD BOOK COST 5,756,706	613,522.189	\$9.38	\$5,756,706	\$10.620	\$6,515,605	100.0%	\$758,899	\$52,149	0.80%
Total non-u.s. large cap			\$5,756,706		\$6,515,605	100.0%	\$758,899	\$52,149	0.80%

Global Small & Mid cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WEST GL SM & MD CAP FD BOOK COST 860,907	79,507.315	\$10.83	\$860,907	\$15.470	\$1,229,978	100.0%	\$369,071	\$6,122	0.50%
Total global small & mid cap			\$860,907		\$1,229,978	100.0%	\$369,071	\$6,122	0.50%

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY GL OPPTIES FD BOOK COST 3,214,057	456,014.718	\$7.05	\$3,214,057	\$7.710	\$3,515,873	100.0%	\$301,816	\$159,605	4.54%
Total global opportunities			\$3,214,057		\$3,515,873	100.0%	\$301,816	\$159,605	4.54%

Statement dated December 31, 2010
 - APPELLEMAN FOUNDATION

Trade date basis

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY REAL RETRN FD BOOK COST 3,851,275	348,323.549	\$11.06	\$3,851,275	\$10.900	\$3,796,726	100.0%	(\$54,549)	\$10,449	0.28%

Total real return / commodities			\$3,851,275		\$3,796,726	100.0%	(\$54,549)	\$10,449	0.28%
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Total marketable			\$17,097,092		\$18,859,755		\$1,762,673	\$265,312	1.41%
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Other assets

Misc. assets (no commission)

AG-ADVRS STRTGC INV LP Non managed: 1 Shares/units	1	\$7,000,000.00	\$6,900,560	BOOK	\$8,649,139	71.5%	\$1,649,139		
PCM PARTNERS Non managed: 1 Shares/units	1	2,108,610.00	2,174,543	BOOK	3,450,179	28.5	1,341,569		
Total misc. assets (no commission)			\$9,075,103		\$12,099,318	100.0%	\$2,990,708		

Total other assets			\$9,075,103		\$12,099,318	100.0%	\$2,990,708		
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30,959,083

26,172,195

GRAND TOTAL

**MANHATTAN
CO.**

MEMBERS NEW YORK STOCK EXCHANGE 437 MADISON AVENUE, NEW YORK, N Y 10022

ACCOUNT THE APPLEMAN FOUNDATION, INC C/O BESSEMER TRUST CO PAGE 2
 ACCOUNT NO. _____ SEQUENCE NO _____ VALUE AS OF 2010-12-31

Par Value Or Share	Security	Cost		Market		Estimated Annual Income
		Per Unit	Total	Per Unit	Value	
LONG POSITIONS						
COMMON STOCKS						
3,500	AMDOCS LIMITED SHS	17.32	60,611	27.47	96,145	0
2,200	ACCENTURE PLC IRELAND CL SHS	36.08	79,379	48.49	106,678	1,210
3,800	RECKITT BENCKISER	15.52	58,978	55.18	209,684	7,144
1,000	ABBOTT LABORATORIES	30.23	30,232	47.91	47,910	1,760
1,400	AMGEN INC	67.44	94,422	54.90	76,860	0
900	AUTOZONE INC	78.39	70,555	272.59	245,331	0
1,750	BERKSHIRE HATHAWAY INC CL B	66.35	116,115	80.11	140,193	0
4,800	CVS CAREMARK CORP	12.32	59,113	34.77	166,896	1,680
4,700	CISCO SYSTEMS	17.21	80,890	20.23	95,081	0
2,756	DISCOVERY COMM. INC SER A	14.22	39,194	41.70	114,925	0
2,756	DISCOVERY COMM. INC SER C	12.77	35,191	36.69	101,118	0
1,223	DIRECTV COM CL A	11.49	14,053	39.93	48,834	0
2,400	***DOREL INDS INC CL B SUB VTG	28.07	67,358	35.06	84,139	1,440
1,200	DUN & BRADSTREET CORP DEL NEW COM	70.52	84,620	82.09	98,508	1,680
1,000	FRANKLIN RESOURCES INC	96.31	96,313	111.21	111,210	1,000
3,400	GENERAL ELECTRIC CO	35.36	120,240	18.29	62,186	1,904
1,200	KIMBERLY CLARK CORP	49.60	59,518	63.04	75,648	3,168
1,534	LIBERTY INTERACTIVE SER A	16.44	25,214	15.77	24,191	0
2,100	MC GRAW HILL INC	45.21	94,949	36.41	76,461	1,974

In instances where valid quotations are not readily available, values are based on independent appraisals or our estimates.

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MANHATTAN
CO.

MEMBERS NEW YORK STOCK EXCHANGE 437 MADISON AVENUE, NEW YORK, N.Y. 10022

ACCOUNT THE APPLEMAN FOUNDATION, INC C/O BESSEMER TRUST CO PAGE 3
 ACCOUNT NO. _____ SEQUENCE NO. _____ VALUE AS OF 2010-12-31

Par Value Or Share	Security	Cost		Market		Estimated Annual Income
		Per Unit	Total	Per Unit	Value	
2,400	MOODYS CORP COM AVERAGE UNIT	39.90	95,754	26.54	63,696	1,104
1,900	NYSE EURONEXT COM	45.02	85,542	29.98	56,962	2,280
1,800	NORTHERN TRUST CO	39.95	71,907	55.41	99,738	2,016
1,800	***NOVARTIS AG-SPONSORED ADR	51.45	92,609	58.95	106,110	2,975
2,300	OMNICOM GROUP INC	40.43	92,997	45.80	105,340	1,840
1,970	PFIZER INC	17.66	34,790	17.51	34,495	1,576
3,900	TEVA PHARMACEUTICAL INDS ADR LTD	31.14	121,465	52.13	203,307	2,601
2,160	UNITEDHEALTH GROUP INC COM	29.87	64,522	36.11	77,998	1,080
2,700	VIACOM INC CL B COM NEW	34.65	93,553	39.61	106,947	1,620
3,000	WEIGHT WATCHERS INTL INC NEW	29.29	87,859	37.49	112,470	2,100
2,100	WESTERN UN CO COM.	12.87	27,030	18.57	38,997	588
	GROUP TOTAL		2,154,973		2,988,058	42,740
	CASH EQUIVALENTS					
3,691	DIVIDENDS RECEIVABLE			0		0
190,000	UNITED STATES TREAS BILLS	99.70	189,430	99.75	189,521	228
	GROUP TOTAL		189,430		189,521	228
	CASH					
	PRINCIPAL CASH		4,901		4,901	6
	GROUP TOTAL		4,901		4,901	6
	TOTAL LONG		2,349,304		3,182,480	42,974
	TOTAL ACCOUNT		2,349,304		3,182,480	42,974

In instances where valid quotations are not readily available, values are based on independent appraisals or our estimates.