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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 DEC 1, 2010, and ending NOV 30, 2011

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

THE DREMAN FOUNDATION, INC.
C/O CONTRARIAN SERVICES CORP.

A Employer identification number

22-2764782

Number and street (or P O box number if mail is not delivered to street address) Room/suite
HARBORSIDE FIN CENTER, PLAZA 10, STE 80801

B Telephone number

201-793-2000

City or town, state, and ZIP code

JERSEY CITY, NJ 07311-4037

C If exemption application is pending, check here ► 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 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationE 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 J Accounting method: Cash Accrual
(from Part II, col (c), line 16) Other (specify)
► \$ 6,541,664. (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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		515.	515.		STATEMENT 1
4 Dividends and interest from securities		172,966.	172,966.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		79,545.			
b Gross sales price for all assets on line 6a	108,026.				
7 Capital gain net income (from Part IV, line 2)			79,545.		
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)					
11 Other income		18,201.	2,054.		STATEMENT 3
12 Total. Add lines 1 through 11		271,227.	255,080.		
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					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		916.	0.		916.
22 Printing and publications					
23 Other expenses	STMT 4	240.	240.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		1,156.	240.		916.
25 Contributions, gifts, grants paid		296,380.			296,380.
26 Total expenses and disbursements. Add lines 24 and 25		297,536.	240.		297,296.
27 Subtract line 26 from line 12:		<26,309. >			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			254,840.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Form 990-PF (2010)

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THE DREMAN FOUNDATION, INC.
C/O CONTRARIAN SERVICES CORP.

Form 990-PF (2010)

22-2764782

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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
	1 Cash - non-interest-bearing	33.	1,859.	1,859.
	2 Savings and temporary cash investments	455.	425.	425.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	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			
	b Investments - corporate stock	STMT 5	4,474,082.	4,445,977.
	c Investments - corporate bonds			6,539,380.
	11 Investments - land, buildings, and equipment basis ►	84,333.		
	Less accumulated depreciation ►	84,333.		
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers)		4,474,570.	4,448,261.
	17 Accounts payable and accrued expenses			6,541,664.
	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.
	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		0.	0.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		4,474,570.	4,448,261.
	30 Total net assets or fund balances		4,474,570.	4,448,261.
	31 Total liabilities and net assets/fund balances		4,474,570.	4,448,261.

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 4,474,570.
2 Enter amount from Part I, line 27a	2 <26,309. >
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 4,448,261.
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 4,448,261.

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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 1520 SHS PHILIP MORRIS INTL INC		P	11/07/97	11/23/11
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 108,026.			28,481.	79,545.
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69		(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				79,545.
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	79,545.
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			
2008	0.	0.	.000000
2007			
2006			
2005			

2 Total of line 1, column (d)

2

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3

4 Enter the net value of noncharitable-use assets for 2010 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.

THE DREMAN FOUNDATION, INC.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	5,097.			
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-)						
3	Add lines 1 and 2						
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)						
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-						
6	Credits/Payments:						
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,320.				
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	4,320.				
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	50.				
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	827.				
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10					
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ►	11		Refunded	►		

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	Yes	No
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	Yes	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	Yes	No
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?	Yes	No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>NONE</u>		
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? <i>If "No," attach explanation</i>	Yes	No
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes	No

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THE DREMAN FOUNDATION, INC.
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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? 13 X

Website address ► N/A

14 The books are in care of ► THE FOUNDATION Telephone no. ► 201-793-2000
Located at ► HARBORSIDE FIN CENTER, PLAZA 10, STE 800, JERSEY ZIP+4 ► 07311-4037

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? 16 Yes No
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 ►

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 ► <input type="checkbox"/> N/A		
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? <input type="checkbox"/> 1c <input checked="" type="checkbox"/> 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)): <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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"/> 2b <input checked="" type="checkbox"/> N/A		
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.) <input type="checkbox"/> 3a <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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"/> 3b <input checked="" type="checkbox"/> N/A		
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) <input type="checkbox"/> 4a <input checked="" type="checkbox"/> X		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> 4b <input checked="" type="checkbox"/> 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? <input type="checkbox"/> 4b <input checked="" type="checkbox"/> X		

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THE DREMAN FOUNDATION, INC.
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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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

N/A



5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

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?

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?

N/A

7b

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

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

(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 STATEMENT 6		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

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12-07-10

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2010.05050 THE DREMAN FOUNDATION, INC. 013143G1

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		
3		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3

► 0.

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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	6,495,995.
b Average of monthly cash balances	1b	1,387.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	6,497,382.
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	6,497,382.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	97,461.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,399,921.
6 Minimum investment return. Enter 5% of line 5	6	319,996.

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	319,996.
2a Tax on investment income for 2010 from Part VI, line 5	2a	5,097.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	5,097.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	314,899.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	314,899.
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	314,899.

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	297,296.
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	297,296.
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	297,296.

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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023571
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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				314,899.
2 Undistributed income, if any, as of the end of 2010:			293,579.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 297,296.			293,579.	
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount				3,717.
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))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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				311,182.
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		0.		
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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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	
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)(ii)				
	(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).)

DAVID DREMAN

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)				
<i>a Paid during the year</i>				
SEE STATEMENT 7				
Total			► 3a	296,380.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	515.	
5 Net rental income or (loss) from real estate:			14	172,966.	
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	18,201.	
8 Gain or (loss) from sales of assets other than inventory			18	79,545.	
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)		0.		271,227.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	271,227.

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).
	NOT APPLICABLE

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Form 990-PF (2010)

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

SOURCE	AMOUNT
MERRILL LYNCH	515.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	515.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	172,966.	0.	172,966.
TOTAL TO FM 990-PF, PART I, LN 4	172,966.	0.	172,966.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	2,054.	2,054.	
TAX REFUND	16,147.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,201.	2,054.	

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	240.	240.		0.
TO FORM 990-PF, PG 1, LN 23	240.	240.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
18,860 SHS ALTRIA GROUP.	142,302.	541,093.
427.972 SHS DREMAN MARKET OVERREATION FUND	2,925.	3,227.
36,600 SHS ALTRIA GROUP INC	603,507.	1,050,054.
9,070 SHS ANADARKO PETROLEUM CORP	421,610.	737,119.
5,890 SHS APACHE CORP	436,687.	585,702.
23,950 SHS BANK OF AMERICA CORP	334,098.	130,288.
4,970 SHS BHP BILLITON LTD ADR F SPONSORED ADR 1 ADR	187,806.	373,595.
15,963 SHS CHESAPEAKE ENERGY CORP	317,353.	404,502.
4,490 SHS CONOCOPHILLIPS	258,378.	320,227.
3,470 SHS DEVON ENERGY CP NEW	186,051.	227,146.
3,660 SHS EATON CORPORATION	76,832.	164,371.
8,880 SHS FIFTH THIRD BANCORP	79,795.	107,359.
8,590 SHS JPMORGAN CHASE & CO	249,723.	266,032.
9,560 SHS KEYCORP	81,072.	69,692.
5,120 SHS LOWES COMPANIES INC	92,927.	122,931.
3,570 SHS OCCIDENTAL PETE CORP	135,582.	353,073.
3.020 SHS PHILIP MORRIS INTL INC	56,587.	230,245.
2,040 SHS RIO TINTO PLC, SPON ADR	86,984.	108,263.
19,710 SHS SPDR KBW BANK ETF	259,879.	378,629.
8,590 SHS STAPLES INC	185,881.	123,782.
9,360 SHS WELLS FARGO & CO NEW	249,998.	242,050.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,445,977.	6,539,380.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 6

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID DREMAN 1072 NORTH LAKE WAY PALM BEACH, FL 33480	PRESIDENT 0.50	0.	0.	0.
DR. PETER B. NEUBAUER 33 EAST 70 STREET NEW YORK, NY 10021	SEC/MNG-DRPART 0.50	0.	0.	0.
SHERILL HERBERG HARBORSIDE FIN CENTER PLAZA 10 SUITE 10 JERSEY CITY, NJ 07311	TRUSTEE 0.50	0.	0.	0.
HOLLY DREMAN 1072 NORTH LAKE WAY PALM BEACH, FL 33480	VP, ASST SEC 0.50	0.	0.	0.
PROFESSOR SOLLY DREMAN HARBORSIDE FIN CENTER PLAZA 10 SUITE 10 JERSEY CITY, NJ 07311	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ASPEN ART MUSEUM 590 NORTH MILL STREET ASPEN, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	4,850.
ASPEN INSTITUTE 100 NORTH THIRD STREET ASPEN, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	5,000.
ASPEN MUSIC FESTIVAL 2 MUSIC SCHOOL ROAD ASPEN, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	13,730.
ASPEN SANTA FE BALLET 550 SAINT MICHAELS DRIVE ASPEN, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	1,000.
ASPEN VALLEY SKI / SNOWBOARD 300 AVSC DRIVE ASPEN, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	2,500.
CHALLENGE ASPEN - VETERENS PROGRAM PO BOX 6639 SNOWMASS VILLAGE, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	2,500.
CITY MEALS ON WHEELS 355 LEXINGTON AVE NEW YORK, NY 10017	NONE UNRESTRICTED USE BY DONEE	PUBLIC	10,000.
FRIENDS OF ASPEN ANIMAL SHELTER 101 ANINAL SHELTER ROAD ASPEN, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	500.

THE DREMAN FOUNDATION, INC. C/O CONTRARI

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HELP HOSPITALIZED VETERANS 90 BOX 98088 WASHINGTON, DC 20090	NONE UNRESTRICTED USE BY DONEE	PUBLIC	5,000.
JAMES W. MICHAELS ENDOWED SCHOLARSHIP FUND N/A BUFFALO, NY 14201	NONE UNRESTRICTED USE BY DONEE	PUBLIC	1,500.
JERSEY CITYMEALS ON WHEELS 201 CORNELISON AVE JERSEY CITY, NJ 07302	NONE UNRESTRICTED USE BY DONEE	PUBLIC	5,000.
KRAVIS CENTER 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401	NONE UNRESTRICTED USE BY DONEE	PUBLIC	15,000.
MARCH OF DIMES 1649 FORUM PL PALM BEACH, FL 33480	NONE UNRESTRICTED USE BY DONEE	PUBLIC	500.
MCLEAN HOSPITAL 115 MILL STREET BELMONT, MA 02478	NONE UNRESTRICTED USE BY DONEE	PUBLIC	12,212.
MEALS ON WHEEL 203 S UNION STREET WEST PALM BEACH, FL 33401	NONE UNRESTRICTED USE BY DONEE	PUBLIC	10,000.
NAMI 3803 FAIRFAX DRIVE ARLINGTON, VA 22201	NONE UNRESTRICTED USE BY DONEE	PUBLIC	2,500.
NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD JEKINTOWN, PA 19046	NONE UNRESTRICTED USE BY DONEE	PUBLIC	135,000.
THE BUDDY PROGRAM 100 E HALLAM ST. ASPEN CO, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	1,500.

THE PALM BEACH POLICE FOUNDATION 139 NORTH COUNTY ROAD PALM BEACH, FL 33480	NONE UNRESTRICTED USE BY DONEE	PUBLIC	3,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE WASHINGTON, DC 20024	NONE UNRESTRICTED USE BY DONEE	PUBLIC	10,000.
URBAN LEAGUE OF HUDSON COUNTY 253 MARTIN LUTHER KING JR. JERSEY CITY, NJ 07305	NONE UNRESTRICTED USE BY DONEE	PUBLIC	2,500.
ASPEN JEWISH CONGREGATION 0077 MEADOWWOOD DRIVE ASPEN, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	2,000.
EPICURE CATERING PO BOX 11452 ASPEN, CO 81612	NONE UNRESTRICTED USE BY DONEE	PUBLIC	2,048.
DANA FARBER CANCER INT PO BOX 849168 BOSTON, MA 02284	NONE UNRESTRICTED USE BY DONEE	PUBLIC	1,500.
JAZZ ASPEN SNOWMASS 110 E. HALLAM, SUITE 104 ASPEN, CO 81611	NONE UNRESTRICTED USE BY DONEE	PUBLIC	27,040.
NESHAMA CENTER PO BOX 8064 ASPEN, CO 81612	NONE UNRESTRICTED USE BY DONEE	PUBLIC	12,500.
LIFE	NONE UNRESTRICTED USE BY DONEE	PUBLIC	7,000.
PEGGY ADAMS ANIMAL RESCUE LEAGUE 825 EIGHT AVENUE NEW YORK, NY 10019	NONE UNRESTRICTED USE BY DONEE	PUBLIC	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			296,380.