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

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

For calendar year 2011 or tax year beginning _____, and ending _____

Name of foundation
**APPLEMAN FOUNDATION, INC.
C/O BESSEMER TRUST**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
630 FIFTH AVENUE

City or town, state, and ZIP code
NEW YORK, NY 10111

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 32,628,998.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

A Employer identification number
13-6154978

B Telephone number
(212)708-9216

C If exemption application is pending, check here

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

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

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)
Revenue	1 Contributions, gifts, grants, etc., received	2,849,862.		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	1,946.	1,946.		STATEMENT 1
	4 Dividends and interest from securities	600,684.	600,684.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,842,631.			
	b Gross sales price for all assets on line 6a	5,187,623.			
	7 Capital gain net income (from Part IV, line 2)		1,842,631.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a Less Cost of goods sold				
b Gross profit or (loss)					
11 Other income	75,675.	75,675.		STATEMENT 3	
12 Total. Add lines 1 through 11	5,370,798.	2,520,936.			
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	85,969.	52,169.		33,800.
	17 Interest				
	18 Taxes	28,586.	8,586.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	175,456.	175,169.		446.
	24 Total operating and administrative expenses. Add lines 13 through 23	290,011.	235,924.		34,246.
	25 Contributions, gifts, grants paid	2,025,575.			2,025,575.
26 Total expenses and disbursements. Add lines 24 and 25	2,315,586.	235,924.		2,059,821.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,055,212.				
b Net investment income (if negative, enter -0-)		2,285,012.			
c Adjusted net income (if negative, enter -0-)			N/A		

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APPLEMAN FOUNDATION, INC.

Form 990-PF (2011)

C/O BESSEMER TRUST

13-6154978

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	<6,500.>		
	2 Savings and temporary cash investments	1,130,618.	1,552,254.	1,552,254.
	3 Accounts receivable ▶ 750.			
	Less: allowance for doubtful accounts ▶	750.	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	439,124.	1,074,696.	1,074,696.
	b Investments - corporate stock STMT 8	4,193,709.	2,652,229.	3,623,605.
	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)	22,758,048.	26,290,419.	26,377,693.	
16 Total assets (to be completed by all filers)	28,515,749.	31,570,348.	32,628,998.	
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"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	28,515,749.	31,570,348.	
	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	28,515,749.	31,570,348.		
31 Total liabilities and net assets/fund balances	28,515,749.	31,570,348.		

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	28,515,749.
2 Enter amount from Part I, line 27a	2	3,055,212.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	31,570,961.
5 Decreases not included in line 2 (itemize) ▶ RETURN OF CAP	5	613.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,570,348.

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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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 5,187,623.		3,344,992.	1,842,631.

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			
b			
c			
d			
e			1,842,631.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,842,631.
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))
2010	2,206,313.	30,554,062.	.072210
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

2 Total of line 1, column (d)	2	.506000
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	.101200
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	34,534,850.
5 Multiply line 4 by line 3	5	3,494,927.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,850.
7 Add lines 5 and 6	7	3,517,777.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,059,821.

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

Table with 11 rows for excise tax calculations. Line 1: 45,700. Line 2: 0. Line 3: 45,700. Line 4: 0. Line 5: 45,700. Line 6a: 33,789. Line 7: 33,789. Line 9: 11,911. Line 11: Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and a Yes/No column. 1a: No. 1b: No. 1c: No. 2: No. 3: No. 4a: No. 4b: N/A. 5: No. 6: No. 7: No. 8a: FL. 9: No. 10: No.

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ N/A	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 2011? ▶	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 2011 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 2011.) ▶ 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 2011?	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 N/A

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	20,659,821.
b	Average of monthly cash balances	1b	1,560,751.
c	Fair market value of all other assets	1c	12,840,189.
d	Total (add lines 1a, b, and c)	1d	35,060,761.
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	35,060,761.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	525,911.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,534,850.
6	Minimum investment return. Enter 5% of line 5	6	1,726,743.

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	1,726,743.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	45,700.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	45,700.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,681,043.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,681,043.
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	1,681,043.

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	2,059,821.
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	2,059,821.
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	2,059,821.

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.

APPLEMAN FOUNDATION, INC.
C/O BESSEMER TRUST

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,681,043.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	2,371,734.			
b From 2007	2,709,362.			
c From 2008	2,937,910.			
d From 2009	5,209,298.			
e From 2010	2,206,313.			
f Total of lines 3a through e	15,434,617.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 2,059,821.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,681,043.
e Remaining amount distributed out of corpus	378,778.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (e).)	0.			0.
6 Enter the net total of each column as indicated below:	15,813,395.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	2,371,734.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	13,441,661.			
10 Analysis of line 9:				
a Excess from 2007	2,709,362.			
b Excess from 2008	2,937,910.			
c Excess from 2009	5,209,298.			
d Excess from 2010	2,206,313.			
e Excess from 2011	378,778.			

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 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)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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 Paid during the year				
SCHEDULE ATTACHED	NONE	EXEMPT	GENERAL OPERATIONAL	2,025,575.
Total			▶ 3a	2,025,575.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

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, total 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 total 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 Part I, 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) (2011)

Name of organization

APPLEMAN FOUNDATION, INC.
C/O BESSEMER TRUST

Employer identification number

13-6154978

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	APPLEMAN CHARITABLE LEAD TRUST BESSEMER TRUST 100 WOODBRIDGE CENTER DRIVE WOODBRIDGE, NJ 07095	\$ 2,849,862.	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
---	---

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

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

Name of organization APPLEMAN FOUNDATION, INC. C/O BESSEMER TRUST	Employer identification number 13-6154978
---	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total 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) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed

(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

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 SECS - BESSEMER TR CAP GAIN DIV	P		
b PUBLICLY TRADED SECURITIES - BESSEMER TR	P		
c SECURITIES LITIGATION	P		
d AG PARTNERSHIP	P		
e PUBLICLY TRADED SECURITIES - FIRST MANHATTAN	P		
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 88,073.			88,073.
b 3,420,361.		3,333,277.	87,084.
c 2,631.			2,631.
d 1,650,903.			1,650,903.
e 25,655.		11,715.	13,940.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			88,073.
b			87,084.
c			2,631.
d			1,650,903.
e			13,940.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,842,631.
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

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

SOURCE	AMOUNT
BESSEMER TRUST	1,421.
FIRST MANHATTAN	525.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,946.

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	136,888.	0.	136,888.
BESSEMER TRUST	411,550.	0.	411,550.
FIRST MANHATTAN CO.	52,246.	0.	52,246.
TOTAL TO FM 990-PF, PART I, LN 4	600,684.	0.	600,684.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS OIL AND GAS	726.	726.	
AG ADVISORS	74,949.	74,949.	
TOTAL TO FORM 990-PF, PART I, LINE 11	75,675.	75,675.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BESSEMER INVESTMENT FEES LAUREN KATZOWITZ	17,326.	17,326.		0.
CONSULTING	33,800.	0.		33,800.
FIRST MANHATTAN INVESTMENT ADVISORY FEES	34,843.	34,843.		0.
TO FORM 990-PF, PG 1, LN 16C	85,969.	52,169.		33,800.

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	1,569.	1,569.		0.
ESTIMATED EXCISE TAX	20,000.	0.		0.
FGN TAXES [AG ADVISORS STRATEGIC INV FD LP]	7,017.	7,017.		0.
TO FORM 990-PF, PG 1, LN 18	28,586.	8,586.		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	158,943.	158,943.		0.
PARTNERSHIP EXP- OTHER	16,067.	16,067.		0.
CT CORPORATION TAX	365.	0.		365.
DELAWARE SECRETARY OF STATE	25.	0.		25.
OTHER EXPENSES	56.	0.		56.
OIL AND GAS EXPENSES	0.	159.		0.
TO FORM 990-PF, PG 1, LN 23	175,456.	175,169.		446.

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		1,074,696.	1,074,696.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,074,696.	1,074,696.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,074,696.	1,074,696.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
DETAIL ATTACHED	2,652,229.	3,623,605.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,652,229.	3,623,605.	

FORM 990-PF	OTHER ASSETS	STATEMENT	9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NON US FUNDS	5,756,706.	470,404.	482,281.
MUTUAL FUNDS	7,926,239.	15,064,199.	13,969,385.
PARTNERSHIP	9,075,103.	10,755,816.	11,926,027.
TO FORM 990-PF, PART II, LINE 15	22,758,048.	26,290,419.	26,377,693.

APPLEMAN FOUNDATION, INC.
9D4002
EIN: 13-6154978
TAX YEAR ENDED: 12/31/11

Supplemental Schedule of Information

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

<u>DATE</u>	<u>ORGANIZATION</u>	<u>AMOUNT</u>
1/18/2011	FJC Donor Advised Fund (AWAW) New York, NY	\$10,000
1/19/2011	The Third Way Institute Washington, DC	\$50,000
1/27/2011	Project Keshet Evanston, IL	\$23,150
1/31/2011	WNYC Radio New York, NY	\$1,000
1/31/2011	Museum of Modern Art New York, NY	\$1,000
1/31/2011	Whitney Museum of American Art New York, NY	\$500
2/2/2011	Building A Global Community Minooka, IL	\$3,000
2/2/2011	Immaculata University Immaculata, PA	\$5,000
2/2/2011	FJC Donor Advised Funds New York, NY	\$12,500
2/10/2011	International Center for Photography New York, NY	\$1,000
2/10/2011	Citizens committee For Children of NY, Inc. New York, NY	\$3,000

2/15/2011	Audax Theatre Group New York, NY	\$10,000
4/8/2011	Metropolitan Museum of Art New York, NY	\$18,000
4/12/2011	The JCC in Manhattan New York, NY	\$23,500
4/12/2011	Say Yes To Education New York, NY	\$25,000
4/13/2011	The Award of Courage Corporation Holmdel, N.J.	\$7,500
4/26/2011	American Enterprise Institute Washington, DC	\$25,000
4/28/2011	Hineni Heritage Center New York, NY	\$5,000
4/28/2011	The Whitney Museum New York, NY	\$20,000
4/28/2011	The Land Institute Salina, KS	\$10,000
4/28/2011	Music and Poetry Synchronized, Inc. Easthampton, MA	\$20,000
5/2/2011	FJC Donor Advised Funds New York, NY	\$10,000
5/9/2011	Heneni Israel Program New York, NY	\$40,000
5/10/2011	New York Presbyterian Hospital New York, NY	\$50,000
5/12/2011	YADDO Saratoga Springs, NY	\$2,000
5/12/2011	Brooklyn Academy of Music New York, NY	\$2,500

5/16/2011	Bogliasco Foundation New York, NY	\$10,000
5/17/2011	Covenant House New York, NY	\$25,000
5/26/2011	The Mountain School Vershire, VT	\$5,000
5/26/2011	Children's Museum of Manhattan New York, NY	\$25,000
6/1/2011	The Open Space Institute New York, NY	\$12,000
6/6/2011	Exceptional Education Outreach Eleuthera, Bahamas	\$5,000
6/8/2011	University of Pennsylvania Philadelphia, PA	\$50,000
6/17/2011	Club of Ranch Cotati Foundation (RCRCF) Rohnert Park, CA	\$5,000
6/17/2011	Club of Ranch Cotati Foundation (RCRCF) Rohnert Park, CA	\$5,000
6/27/2011	Congregation Emanu-El New York, NY	\$5,000
6/27/2011	Congregation Rodeph Sholom New York, NY	\$6,625
7/5/2011	New York Presbyterian Hospital New York, NY	\$50,000
7/5/2011	The Samaritans New York, NY	\$100,000
7/6/2011	(NYFA - New York Foundation for the Arts Brooklyn, NY	\$10,800

8/3/2011	Club of Ranch Cotati Foundation (RCRCF) Rohnert Park, CA	\$4,000
8/8/2011	New York Presbyterian Hospital New York, NY	\$100,000
8/9/2011	CFDA Foundation New York, NY	\$100,000
8/16/2011	Ovarian Cancer Research Fund New York, NY	\$48,500
8/22/2011	FJC Donor Advised Funds New York, NY	\$20,000
8/25/2011	Film Society of Lincoln Center New York, NY	\$5,000
8/31/2011	East Hill Synagogue Englewood, NJ	\$50,000
9/9/2011	Island Relief Charity Crystal Lake, IL	\$25,000
9/16/2011	Bahamas Habitat Cary, North Carolina	\$10,000
9/19/2011	YADDO Saratoga Springs, NY	\$70,000
9/20/2011	University of Pennsylvania Philadelphia, PA	\$15,000
9/20/2011	University of Pennsylvania Philadelphia, PA	\$25,000
9/20/2011	University of Pennsylvania Philadelphia, PA	\$10,000
9/20/2011	Heneni Israel Program New York, NY	\$40,000

10/3/2011	Audax Theatre Group New York, NY	\$10,000
10/3/2011	Make a Wish Foundation New York, NY	\$500
11/3/2011	Citizens committee For Children of NY, Inc. New York, NY	\$10,000
11/15/2011	Pepatian Inc. Bronx, NY	\$3,000
11/15/2011	The Whitney Museum New York, NY	\$500
11/15/2011	Manhattan Theatre New York, NY	\$500
11/16/2011	FJC Donor Advised Funds New York, NY	\$272,000
11/25/2011	Colby College Waterville, ME	\$5,000
11/25/2011	Collegiate School Annual Fund New York, NY	\$6,000
12/5/2011	University of Pennsylvania Philadelphia, PA	\$300,000
12/6/2011	American Enterprise Institute Washington, DC	\$100,000
12/13/2011	Project Keshar Evanston, IL	\$50,000
12/14/2011	The Industry Long Island City, NY	\$5,000
12/14/2011	Ethical Culture Fieldston School New York, NY	\$1,000

12/14/2011	Neighborhood Coalition New York, NY	\$500
12/14/2011	Sarah Lawrence College Bronxville, NY	\$10,000
12/14/2011	Hyde Hall Cooperstown, NY	\$1,000
12/14/2011	The Jewish Museum New York, NY	\$10,000
12/29/2011	National Disabled Veterans Winter Washington, DC	\$25,000

Total: \$2,025,575

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

APPLEMAN FOUNDATION, INC.
EIN 13-6154978
TAXABLE YEAR ENDED 12/31/11

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

Account Summary

	BESSEMER ACCOUNTS		First Manhattan		9Y0239		accounts
	Tax Cost	Market Value	Tax Cost	Market Value	Tax Cost	Market Val	receivable
late cash							-
cash							-
Short Term Investments	1,444,295	1,444,295	107,959	107,959			1,552,254
US Treasury	1,074,696	1,074,696	-	-			1,074,696
Common Stocks	377,907	400,094	2,274,322	3,223,511	-	-	2,652,229
Non Us Fund	470,404	482,281					470,404
Bonds							-
Mututal Fund	15,064,199	13,969,385					15,064,199
oil and gas wells							
Partnership	10,755,816	11,926,027					10,755,816
Cost of securities	26,668,326		2,274,322		-		
FMV of securities		26,777,787		3,223,511		-	
account receivable							750
total cost	29,187,317		2,382,281		-		31,570,348
total fmv		29,296,778		3,331,470		-	32,628,998

ACCOUNT HOLDINGS

Trade date basis

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 0 010 %	736,120 510	\$1 00	\$736,120	\$1,000	\$736,120	29 2%		\$73	0 01%
BESSEMER SWEEP PROGRAM 0 010 %	708,175 630	1 00	708,175	1 000	708,175	28 1		70	0 01
US TREASURY BILLS 0 120 % Due 01/26/2012	375,000	99 94	374,779	BOOK	374,779	14 9		438	0 12
US TREASURY BILLS 0 020 % Due 05/03/2012	700,000	99 99	699,917	BOOK	699,917	27 8		149	0 02
Total cash and short term			\$2,518,991		\$2,518,991	100 0%		\$730	

Large Cap Core - U.S.

	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
Consumer discretionary									
CARNIVAL CORP CL A (CCL)	650	\$31 61	\$20,546	\$32 640	\$21,216	5 3%	\$670	\$650	3 06%
COMCAST CORP CL A NEW (CMCS)	800	21 28	17,024	23 710	18,968	4 7	1,944	360	1 90
MACY'S INC (M)	175	30 31	5,305	32 180	5,631	1 4	326	70	1 24
MCGRAW-HILL COMPANIES INC (MHP)	225	43 44	9,775	44 970	10,118	2 5	343	225	2 22
TARGET CORP (TGT)	325	52 24	16,977	51 220	16,646	4 2	(331)	390	2 34
YUM BRANDS INC (YUM)	500	54 85	27,427	59 010	29,505	7 4	2,078	570	1 93
Total consumer discretionary			\$97,054		\$102,084	25 5%	\$5,030	\$2,265	2 22%
Consumer staples									
CVS/CAREMARK CORP (CVS)	450	\$37 83	\$17,022	\$40 780	\$18,351	4 6%	\$1,329	\$292	1 59%

Statement dated December 31, 2011
- APPLEMAN FOUNDATION

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									
CONOCOPHILLIPS (COP)	100	\$68.37	\$6,837	\$72.870	\$7,287	1.8%	\$450	\$264	3.62%
MARATHON OIL CORP (MRO)	450	25.89	11,651	29.270	13,171	3.3	1,520	270	2.05
NOBLE CORPORATION	250	34.84	8,709	30.220	7,555	1.9	(1,154)	148	1.96
Total energy			\$27,197		\$28,013	7.0%	\$816	\$682	2.43%
Financials									
ACE LIMITED	575	\$50.39	\$28,974	\$70.120	\$40,319	10.1%	\$11,345	\$1,081	2.68%
Health care									
JOHNSON & JOHNSON (JNJ)	240	\$63.12	\$15,148	\$65.580	\$15,739	3.9%	\$591	\$547	3.48%
UNITEDHEALTH GROUP INC (UNH)	300	44.40	13,319	50.680	15,204	3.8	1,885	195	1.28
Total health care			\$28,467		\$30,943	7.7%	\$2,476	\$742	2.40%
Industrials									
GENERAL DYNAMICS CORP (GD)	125	\$62.54	\$7,817	\$66.410	\$8,301	2.1%	\$484	\$235	2.83%
Information technology									
ACCENTURE PLC CL A	275	\$54.68	\$15,037	\$53.230	\$14,638	3.7%	(\$399)	\$371	2.54%
INTERNATIONAL BUS MACHINES (IBM)	75	180.89	13,567	183.880	13,791	3.5	224	225	1.63
MICROSOFT CORP (MSFT)	1,550	25.79	39,980	25.960	40,238	10.1	258	1,240	3.08
WESTERN UNION CO (WU)	750	16.41	12,306	18.260	13,695	3.4	1,389	240	1.75
Total information technology			\$80,890		\$82,362	20.6%	\$1,472	\$2,076	2.52%
Materials									
FREEMONT-MCMRN CPPR&GOLD (FCX)	375	\$37.83	\$14,188	\$36.790	\$13,796	3.5%	(\$392)	\$375	2.72%

APPLEMAN FOUNDATION

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
NEWMONT MINING CORP (NEM)	475	63.36	30,097	60.010	28,504	7.1	(1,593)	665	2.33
Total materials			\$44,285		\$42,300	10.6%	(\$1,985)	\$1,040	2.46%
Telecom services									
CENTURYLINK INC (CTL)	275	\$37.25	\$10,244	\$37.200	\$10,230	2.6%	(\$14)	\$797	7.80%
Utilities									
DETROIT ENERGY CO (DTE)	200	\$50.43	\$10,086	\$54.450	\$10,890	2.7%	\$804	\$470	4.32%
EXELON CORP (EXC)	300	43.16	12,949	43.370	13,011	3.3	62	630	4.84
FIRSTENERGY CORP (FE)	300	43.07	12,922	44.300	13,290	3.3	368	660	4.97
Total utilities			\$35,957		\$37,191	9.3%	\$1,234	\$1,760	4.73%
Total large cap core - u.s.			\$377,907		\$400,094	100.0%	\$22,187	\$10,970	2.74%

Large Cap Core - Non U.S.

Consumer discretionary

MAGNA INTL INC CL A	250	\$33.39	\$8,348	\$33.310	\$8,327	1.7%	(\$21)	\$360	4.32%
Consumer staples									
AB FOODS LTD ADR	1,250	\$17.30	\$21,625	\$17.204	\$21,505	4.5%	(\$120)	\$442	2.06%
AJINOMOTO INC ADR	85	116.96	9,942	120.094	10,207	2.1	265	150	1.47
IMPERIAL TOBACCO LT ADR	235	70.46	16,557	75.685	17,785	3.7	1,228	722	4.06
KON AHOLD ADR	1,100	12.64	13,905	13.507	14,857	3.1	952	382	2.58

Statement dated December 31, 2011
- APPELLEMAN FOUNDATION

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
UNILEVER NV ADR	450	32.40	14,582	34.370	15,466	3.2	884	474	3.07
Total consumer staples			\$76,611		\$79,820	16.6%	\$3,209	\$2,170	2.72%

Energy

ENI S P A ADR	675	\$42.32	\$28,565	\$41.270	\$27,857	5.8%	(\$708)	\$1,383	4.96%
SINOPEC/CHINA PETE&CHM ADR	150	103.97	15,595	105.050	15,757	3.3	162	474	3.01
TOTAL SA ADR	350	48.91	17,118	51.110	17,888	3.7	770	943	5.27
Total energy			\$61,278		\$61,502	12.8%	\$224	\$2,800	4.55%

Financials

ALLIANZ AKTIENGES ADR	700	\$9.52	\$6,661	\$9.595	\$6,716	1.4%	\$55	\$338	5.03%
BARCLAYS PLC ADR	950	10.07	9,568	10.990	10,440	2.2	872	336	3.22
CHINA CONSTRUCTION ADR	1,500	14.01	21,011	13.957	20,935	4.3	(76)	807	3.85
MUNICH RE GROUP ADR	1,300	11.75	15,272	12.304	15,995	3.3	723	804	5.03
NORDEA BK SWEDEN AB ADR	2,150	7.60	16,331	7.768	16,701	3.5	370	703	4.21
SUMITOMO MITSUI FIN ADR	1,950	5.39	10,509	5.510	10,744	2.2	235	450	4.19
SUNCORP GROUP ADR	850	8.16	6,936	8.591	7,302	1.5	366	261	3.59
WHARF HOLDINGS ADR	1,450	9.71	14,080	9.039	13,106	2.7	(974)	336	2.57
Total financials			\$100,368		\$101,939	21.1%	\$1,571	\$4,035	3.96%

Health care

MERCK KGAA ADR	225	\$31.32	\$7,046	\$33.332	\$7,499	1.6%	\$453	\$89	1.20%
SANOFI - ADR	450	32.94	14,823	36.540	16,443	3.4	1,620	595	3.62
TEVA PHARM INDS LTD ADR	425	38.55	16,384	40.360	17,153	3.6	769	333	1.95
Total health care			\$38,253		\$41,095	8.5%	\$2,842	\$1,017	2.47%

Statement dated December 31, 2011
- APPELLEMAN FOUNDATION

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
Industrials									
ABERTIS INFRAESTR ADR	650	\$7.39	\$4,803	\$8.010	\$5,206	1.1%	\$403	\$425	8.18%
DEUTSCHE POST AG ADR	1,100	14.94	16,429	15.422	16,964	3.5	535	988	5.83
EAST JAPAN RAIL ADR	3,250	10.19	33,112	10.614	34,495	7.2	1,383	620	1.80
ITOCHU CORP ADR	550	19.32	10,624	20.327	11,179	2.3	555	293	2.62
KON PHILIP ELEC ADR	275	18.48	5,082	20.950	5,761	1.2	679	260	4.52
Total industrials			\$70,050		\$73,605	15.3%	\$3,555	\$2,586	3.51%
Materials									
AKZO NOBEL NV ADR	125	\$44.09	\$5,511	\$48.499	\$6,062	1.3%	\$551	\$208	3.44%
BARRICK GOLD CORP	350	47.81	16,732	45.250	15,837	3.3	(895)	140	0.88
BHP BILLITON PLC-ADR	300	56.51	16,953	58.390	17,517	3.6	564	606	3.46
Total materials			\$39,196		\$39,416	8.2%	\$220	\$954	2.42%
Telecom services									
CHINA TELECOM ADR	520	\$59.55	\$30,966	\$57.130	\$29,707	6.2%	(\$1,259)	\$511	1.72%
SK TELECOM ADR	700	14.25	9,977	13.610	9,527	2.0	(450)	509	5.35
TELE2 AB ADR	1,100	9.48	10,430	9.766	10,742	2.2	312	381	3.55
Total telecom services			\$51,373		\$49,976	10.4%	(\$1,397)	\$1,401	2.80%
Utilities									
GDF SUEZ ADR	200	\$25.36	\$5,071	\$27.417	\$5,483	1.1%	\$412	\$300	5.47%
SSE PLC ADR	250	20.04	5,009	20.063	5,015	1.0	6	289	5.77

- APPELMAN FOUNDATION

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
TOKYO GAS LTD ADR	350	42.42	14,847	46 010	16,103	3.3	1,256	333	2.07
Total utilities			\$24,927		\$26,601	5.5%	\$1,674	\$922	3.47%
Total large cap core - non u.s.			\$470,404		\$482,281	100.0%	\$11,877	\$16,245	3.37%

Large Cap Strategies

Large cap strategies funds

OW LARGE CAP STRATEGIES FD	614,197.911	\$9.38	\$5,762,571	\$8.770	\$5,386,515	100.0%	(\$376,056)	\$6,141	0.11%
BOOK COST			5,762,571		\$5,386,515	100.0%	(\$376,056)	\$6,141	0.11%
Total large cap strategies			\$5,762,571		\$5,386,515	100.0%	(\$376,056)	\$6,141	0.11%

Global Small & Mid Cap

Global small & mid cap funds

OW GLOBAL SML & MID CAP FD	129,296.824	\$12.85	\$1,660,867	\$13.470	\$1,741,628	100.0%	\$80,761	\$12,283	0.71%
BOOK COST			1,660,867		\$1,741,628	100.0%	\$80,761	\$12,283	0.71%
Total global small & mid cap			\$1,660,867		\$1,741,628	100.0%	\$80,761	\$12,283	0.71%

- APPELMAN FOUNDATION

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
PCM PARTNERS Non managed 1 Shares/units	1	2,108,610 00	2,174,543	BOOK	3,299,392	27.7	1,190,782		
Total misc. assets (no commission)			10,755,816		\$11,926,027	100.0%	\$2,817,417		
Total other			10,755,816		\$11,926,027	100.0%	\$2,817,417		
Total value of account			29,187,317		\$29,296,778		\$1,756,667	\$332,894	1.14%

FIRST 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 12/31/2011

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	28.53	99,855	0
2,200	ACCENTURE PLC CL A	36.08	79,379	53.23	117,106	2,992
3,800	RECKITT BENCKISER	15.52	58,978	49.41	187,773	7,144
1,000	ABBOTT LABORATORIES	30.23	30,232	56.23	56,230	1,920
1,400	AMGEN INC	67.44	94,422	64.21	89,894	2,016
400	APPLE COMPUTER INC	327.66	131,064	405.00	162,000	0
900	AUTOZONE INC	78.39	70,555	324.97	292,473	0
1,750	BERKSHIRE HATHAWAY INC CL B	66.35	116,115	76.30	133,525	0
4,800	CVS CAREMARK CORP	12.32	59,113	40.78	195,744	3,120
4,700	CISCO SYSTEMS	17.21	80,890	18.08	84,976	1,128
2,756	DISCOVERY COMM. INC SER A	14.22	39,194	40.97	112,913	0
2,756	DISCOVERY COMM. INC SER C	12.77	35,191	37.70	103,901	0
1,223	DIRECTV COM CL A	11.49	14,053	42.76	52,295	0
2,400	***DOREL INDS INC CL B SUB VTG	28.07	67,358	24.90	59,760	1,440
1,200	DUN & BRADSTREET CORP DEL NEW COM	70.52	84,620	74.83	89,796	1,728
1,000	FRANKLIN RESOURCES INC	96.31	96,313	96.06	96,060	1,080
3,400	GENERAL ELECTRIC CO	35.36	120,240	17.91	60,894	2,312
1,200	KIMBERLY CLARK CORP	49.60	59,518	73.56	88,272	3,360
1,534	LIBERTY INTERACTIVE SER A	16.44	25,214	16.22	24,874	0

FIRST 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 12/31/2011

Par Value Or Share	Security	Cost		Market		Estimated Annual Income
		Per Unit	Total	Per Unit	Value	
2,100	MC GRAW HILL INC	45.21	94,949	44.97	94,437	2,100
2,400	MOODYS CORP COM AVERAGE UNIT	39.90	95,754	33.68	80,832	1,536
1,900	NYSE EURONEXT COM	45.02	85,542	26.10	49,590	2,280
1,800	NORTHERN TRUST CO	39.95	71,907	39.66	71,388	2,016
1,800	***NOVARTIS AG-SPONSORED ADR	51.45	92,609	57.17	102,906	3,609
2,300	OMNICOM GROUP INC	40.43	92,997	44.58	102,534	2,300
1,970	PFIZER INC	17.66	34,790	21.64	42,631	1,734
3,900	TEVA PHARMACEUTICAL INDS ADR LTD	31.14	121,465	40.36	157,404	3,062
2,160	UNITEDHEALTH GROUP INC COM	29.87	64,522	50.68	109,469	1,404
2,700	VIACOM INC - CL B	34.65	93,553	45.41	122,607	2,700
2,600	WEIGHT WATCHERS INTL INC NEW	29.29	76,144	55.01	143,026	1,820
2,100	WESTERN UNION CO	12.87	27,030	18.26	38,346	672
	GROUP TOTAL		2,274,322		3,223,511	53,473
						0
						0
	CASH					
	PRINCIPAL CASH		107,959		107,959	22
	GROUP TOTAL		107,959		107,959	22
	TOTAL LONG		2,386,592		3,331,470	53,495
	TOTAL ACCOUNT		2,382,281		3,331,470	53,495

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed). Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions APPLEMAN FOUNDATION, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-6154978
	C/O BESSEMER TRUST	Social security number (SSN) <input type="checkbox"/>
	Number, street, and room or suite no. If a P.O. box, see instructions. 630 FIFTH AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10111	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

BESSEMER TRUST CO. OF FLORIDA

• The books are in the care of **222 ROYAL PALM WAY - PALM BEACH, FL 33480**
Telephone No. **(561) 655-4030** FAX No.

• If the organization does not have an office or place of business in the United States, check this box
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**
5 For calendar year **2011**, or other tax year beginning _____, and ending _____.
6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
7 State in detail why you need the extension
INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 17,819.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 33,789.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date