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**Return of Private Foundation**

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

Department of the Treasury  
Internal Revenue Service

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Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>APPLEMAN FOUNDATION INC</b>		A Employer identification number <b>13-6154978</b>
Number and street (or P O box number if mail is not delivered to street address) <b>810 SEVENTH AVENUE, 7TH FLOOR</b>	Room/suite	B Telephone number <b>212-686-7160</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10019</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 32,626,247.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(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		887.	435.		STATEMENT 1
4 Dividends and interest from securities		424,010.	424,010.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,800,182.			
b Gross sales price for all assets on line 6a		11,631,850.			
7 Capital gain net income (from Part IV, line 2)			2,800,182.		NOV 13 2016
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		9,677.	19,107.		STATEMENT 3
12 Total. Add lines 1 through 11		3,234,756.	3,243,734.		
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		22,194.	11,097.		11,097.
c Other professional fees		181,021.	153,721.		27,300.
17 Interest		17.	17.		0.
18 Taxes		61,854.	9,309.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		72,812.	71,327.		390.
24 Total operating and administrative expenses. Add lines 13 through 23		337,898.	245,471.		38,787.
25 Contributions, gifts, grants paid		588,102.			588,102.
26 Total expenses and disbursements. Add lines 24 and 25		926,000.	245,471.		626,889.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,308,756.			
b Net investment income (if negative, enter -0-)			2,998,263.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		4,833,627.	4,675,454.	4,675,454.
	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 <b>STMT 8</b>		8,847,642.	12,723,376.	15,665,158.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other <b>STMT 9</b>		14,329,586.	12,920,781.	12,285,635.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		28,010,855.	30,319,611.	32,626,247.	
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	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		24,395,962.	24,395,962.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		3,614,893.	5,923,649.		
30	<b>Total net assets or fund balances</b>		28,010,855.	30,319,611.		
31	<b>Total liabilities and net assets/fund balances</b>		28,010,855.	30,319,611.		

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	28,010,855.
2	Enter amount from Part I, line 27a	2	2,308,756.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	30,319,611.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	30,319,611.

**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 <b>SEE ATTACHED STATEMENT</b>			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e <b>11,631,850.</b>		<b>9,072,965.</b>	<b>2,800,182.</b>

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			<b>2,800,182.</b>

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	<b>2,800,182.</b>
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	<b>N/A</b>

**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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	<b>920,720.</b>	<b>36,526,122.</b>	<b>.025207</b>
2013	<b>9,713,280.</b>	<b>36,100,150.</b>	<b>.269065</b>
2012	<b>1,578,110.</b>	<b>34,680,472.</b>	<b>.045504</b>
2011	<b>2,059,821.</b>	<b>34,534,850.</b>	<b>.059645</b>
2010	<b>2,206,313.</b>	<b>30,554,062.</b>	<b>.072210</b>

2 Total of line 1, column (d)	2	<b>.471631</b>
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	<b>.094326</b>
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	<b>33,235,215.</b>
5 Multiply line 4 by line 3	5	<b>3,134,945.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>29,983.</b>
7 Add lines 5 and 6	7	<b>3,164,928.</b>
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	<b>626,889.</b>

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	59,965.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	59,965.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	59,965.
6 Credits/Payments:		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	85,500.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	85,500.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	1,422.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	24,113.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 24,113.   Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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?	N/A	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of TAG ASSOCIATES Telephone no. 212-275-1555 Located at 810 SEVENTH AVENUE, 7TH FLOOR, NEW YORK, NY ZIP+4 10019
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 2015, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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.)
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?
b If "Yes," did it have excess business holdings in 2015 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 2015)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2015?

**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 4945(d)(4)(A)? (see instructions)  Yes  No

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

**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
SUSAN UNTERBERG 810 SEVENTH AVENUE, 7TH FLOOR NEW YORK, NY 10019	PRESIDENT 0.00	0.	0.	0.
ELLEN UNTERBERG CELLI 810 SEVENTH AVENUE, 7TH FLOOR NEW YORK, NY 10019	VICE PRESIDENT 0.00	0.	0.	0.
JAMES SATLOFF 810 SEVENTH AVENUE, 7TH FLOOR NEW YORK, NY 10019	SECRETARY & TREASUER 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 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	15,159,907.
b	Average of monthly cash balances	1b	4,688,000.
c	Fair market value of all other assets	1c	13,893,428.
d	Total (add lines 1a, b, and c)	1d	33,741,335.
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	33,741,335.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	506,120.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,235,215.
6	Minimum investment return. Enter 5% of line 5	6	1,661,761.

**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	1,661,761.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	59,965.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	59,965.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,601,796.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,601,796.
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	1,601,796.

**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	626,889.
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	626,889.
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	626,889.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,601,796.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	2,206,313.			
b From 2011	378,778.			
c From 2012				
d From 2013	7,938,954.			
e From 2014				
f Total of lines 3a through e	10,524,045.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	626,889.			
a Applied to 2014, 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 2015 distributable amount				626,889.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	974,907.			974,907.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,549,138.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,231,406.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	8,317,732.			
10 Analysis of line 9:				
a Excess from 2011	378,778.			
b Excess from 2012				
c Excess from 2013	7,938,954.			
d Excess from 2014				
e Excess from 2015				

**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 2015, 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				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 or e-mail address of the person to whom applications should be addressed:

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- 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SCHEDULE ATTACHED</p>		PC	GENERAL PURPOSES	588,100.
<p>FROM PASS-THROUGH</p>				2.
<b>Total</b>			▶ 3a	588,102.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
<b>Total</b>			▶ 3b	0.





Appleman Foundation Inc  
EIN 13-6154978  
Attachment to Form 990-PF Part XV  
December 31, 2015

The Bogliasco Foundation	10,000.00
The Brearley School	1,000.00
Brooklyn Academy of Music	2,500.00
BYkids	1,500.00
Children's Museum	2,500.00
Citizen's Committee for Children	10,000.00
Colby College	20,000.00
Collegiate School	2,000.00
Colorado College	3,000.00
Congregation Rodeph Sholom	8,000.00
Ethical Culture Fieldston School	5,000.00
Film Society of Lincoln Center	5,000.00
FJC	320,000.00
The Jewish Museum	5,000.00
Jumpstart	1,800.00
Kenyon College	5,000.00
Martha Stewart Center for Living	1,000.00
Metropolitan Museum of Art	28,000.00
MOMA Annual Fund	1,000.00
The Mountain School	2,500.00
Neighborhood Coalition for Shelter	500.00
Neue Galerie	500.00
The New-York Historical Society	5,000.00
Planned Parenthood	1,000.00
Sara Lawrence College	10,000.00
SITE Santa Fe	2,000.00
Storefront Academy Harlem	2,500.00
Whitney Museum of American Art	41,800.00
Yaddo	90,000.00
	<hr/>
	<u>588,100.00</u>

**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 SCHEDULE ATTACHED			
b SCHEDULE ATTACHED			
c CARLEON STRATEGIC EQUITY OFFSHORE LTD	P		
d PCM PARTNERS INTL DISP LOSS	P		
e SAB OVERSEAS FUND DISP LOSS	P		
f OPALEYE LP	P		
g OPALEYE LP	P		
h OVERBROOK OPPORTUNITY FUND II	P		
i OVERBROOK OPPORTUNITY FUND II	P		
j RRE VENTURES VI LP	P		
k CAPITAL GAINS DIVIDENDS			
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 1,706,462.		1,752,436.	-45,974.
b 1,951,350.		1,820,529.	130,821.
c 5,503,380.		2,500,000.	3,003,380.
d 1,266,428.		1,500,000.	-233,572.
e 1,185,579.		1,500,000.	-314,421.
f			98,654.
g			305,582.
h			-206,996.
i			44,236.
j			-179.
k 18,651.			18,651.
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			-45,974.
b			130,821.
c			3,003,380.
d			-233,572.
e			-314,421.
f			98,654.
g			305,582.
h			-206,996.
i			44,236.
j			-179.
k			18,651.
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	2,800,182.
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

Appleman Foundation Inc  
EIN 13-6154978  
Attachment to Form 990-PF Part IV  
December 31, 2015

		Purchase Date	Sale Date	Proceeds	Beginning Inventory	Short-term Gain/(loss)	Long-term Gain/(loss)
5,300	Lonllard Inc Co taxable merger	4/1/2015	6/12/2015	378,888 71	354,791 63	24,097 08	
0 77	Reynolds Amencan Inc	6/12/2015	6/12/2015	55 30	55 56	(0 26)	
189 116	Oppenheimer Developing Mkts CI Y	12/2/2015	12/21/2015	5,658 18	5,843 67	(185 49)	
890	Abbvie Inc	10/22/2014	7/31/2015	62,341.87	50,691 96	11,649 91	
395	Abbvie Inc	1/14/2015	7/31/2015	27,668 58	25,202 73	2,465 85	
650	Caterpillar Inc	8/24/2015	12/17/2015	42,861 08	47,814 89	(4,953 81)	
1,800	Cinemark Holdings Inc	10/22/2014	4/8/2015	77,954 60	60,277 53	17,677 07	
1,580	Corrections Corp Amenca New	10/22/2014	2/6/2015	61,887 76	55,495.96	6,391 80	
2,695	Corrections Corp America New	10/22/2014	8/14/2015	85,357 65	93,933 55	(8,575 90)	
6,825	FNB Corporation	10/22/2014	7/30/2015	94,136 78	82,357 47	11,779 31	
870	Kraft Foods Group	10/22/2014	1/13/2015	54,742 51	49,235 44	5,507 07	
6,645	Pearson PLC Spons ADR	10/22/2014	10/21/2015	102,431 56	124,614.00	(22,182 44)	
1,460	Pearson PLC Spons ADR	10/24/2014	10/21/2015	22,505 65	26,859 23	(4,353 58)	
565	Pearson PLC Spons ADR	8/14/2015	10/21/2015	8,709 38	10,206 24	(1,496 86)	
3,045	Potash Corp Sask Inc	10/22/2014	8/12/2015	79,623.13	100,608 44	(20,985 31)	
1,415	Potash Corp Sask Inc	10/22/2014	8/12/2015	37,000 57	48,068 86	(11,068 29)	
250	Seagate Technology PLC	6/11/2015	11/12/2015	8,549 06	8,549 06	0 00	
1,595	Six Flags Entertainment	10/22/2014	10/9/2015	76,365 74	62,706 92	13,658 82	
1,910	Sonoco Products Co	10/22/2014	3/16/2015	85,301 54	77,474 82	7,826 72	
1,770	Sonoco Products Co	10/22/2014	7/29/2015	72,684 02	71,796 03	887 99	
1,510	Vermillion Energy Inc	10/22/2014	7/29/2015	50,533 87	89,439 98	(38,906 11)	
1,775	Waddell & Reed Finl CI A	1/28/2015	10/20/2015	59,678 35	80,237.53	(20,559 18)	
315	Waddell & Reed Finl CI A	2/4/2015	10/20/2015	10,590 80	14,189 29	(3,598 48)	
345	Waddell & Reed Finl CI A	2/4/2015	11/17/2015	12,383.77	15,540 65	(3,156 88)	
1,185	Waddell & Reed Finl CI A	7/31/2015	11/17/2015	42,535 57	53,173 38	(10,637 81)	
2,770	Enduro Royalty Trust	1/2/2015	9/18/2015	7,683 48	14,594 05	(6,910 57)	
205	Enduro Royalty Trust	1/2/2015	10/7/2015	576 46	1,080 06	(503 60)	
2,450	Enduro Royalty Trust	1/5/2015	10/7/2015	6,889 34	12,663 69	(5,774 35)	
2,645	Hospitality Ppty Trust	10/22/2014	2/9/2015	84,668 86	75,743 13	8,925 73	
0 126	RMR Group Inc Class A	12/15/2015	12/15/2015	1.70	1 50	0 20	
825	Ryman Hospitality Pptys	10/22/2014	1/23/2015	46,195 97	39,188 52	7,007 45	
				<u>1,706,461 84</u>	<u>1,752,435 77</u>	<u>(45,973 93)</u>	
1,000	ABBOTT LABS	7/22/2002	4/1/2015	45,708 15	14,503 95		31,204 20
550	CVS Health Corp	1/22/2003	4/1/2015	55,940 21	6,773 39		49,166 82
3,000	COACH INC	2/21/2013	2/24/2015	128,792 62	142,885 00		(14,092 38)
1,180	DIRECTV	6/12/2002	4/1/2015	101,081 02	13,544 08		87,536 94
43	DIRECTV	12/2/2002	4/1/2015	3,683 46	508 78		3,174 68
2,400	DOREL INDS INC CL B SUB VTG	8/6/2004	2/24/2015	76,437 59	67,358 07		9,079 52
150	HALYARD HEALTH INC	10/28/2002	2/24/2015	6,663 37	2,471 29		4,192 08
3,800	INDIVIOR PLC	3/10/2003	2/24/2015	9,855 30	1,466 18		8,389 12
325	Intercontinental Exchange Inc	7/8/2008	2/24/2015	76,913 82	85,467 91		(8,554 09)
1,200	KIMBERLY CLARK CORP	10/28/2002	4/1/2015	127,855 32	57,046 25		70,809 07
146	Liberty Interactive Corp Liberty Ventures Ser A	6/12/2002	2/24/2015	5,882 13	1,434 92		4,447 21
6	Liberty Interactive Corp Liberty Ventures Ser A	12/2/2002	2/24/2015	241 73	53 91		187 82
52	Liberty Interactive Corp Liberty Ventures Ser A	10/17/2002	2/24/2015	2,096 23	621 21		1,475 02
210	Liberty Interactive Corp Liberty Ventures Ser A	6/12/2002	2/24/2015	8,468 99	3,157 21		5,311 78
8	Liberty Interactive Corp Liberty Ventures Ser A	12/2/2002	2/24/2015	322 63	118 60		204 03
146	LIBERTY TRIPADVISOR HLDGS SER A	6/12/2002	2/24/2015	4,788 34	1,368 65		3,419 69
6	LIBERTY TRIPADVISOR HLDGS SER A	12/2/2002	2/24/2015	196 78	51 42		145 36
52	LIBERTY TRIPADVISOR HLDGS SER A	10/17/2002	2/24/2015	1,705 43	592 52		1,112 91
1,475	Liberty Interactive Corp Interactive Ser A	6/12/2002	2/24/2015	42,943 24	18,072 14		24,871 10
59	Liberty Interactive Corp Interactive Ser A	12/2/2002	2/24/2015	1,717 73	678 88		1,038 85
800	Northern Trust Corp	7/14/2004	2/24/2015	56,981 95	31,958 81		25,023 14
1,800	NOVARTIS AG SPONS ADR	8/16/2007	2/24/2015	184,529 56	92,609 26		91,920 30
25,509 566	Oppenheimer Developing Mkts CI Y	9/26/2014	12/21/2015	763,221 94	1,000,000 00		(236,778 06)
418 266	Oppenheimer Developing Mkts CI Y	12/5/2014	12/21/2015	12,514 12	15,245 79		(2,731 67)
156 466	Oppenheimer Developing Mkts CI Y	12/5/2014	12/21/2015	4,681 31	5,703 17		(1,021 86)
1,235	Seagate Technology PLC	10/22/2014	11/12/2015	42,232 37	42,232 37		(0 00)
1,305	Six Flags Entertainment	10/22/2014	10/28/2015	67,287 75	51,305 67		15,982 08
1,550	Thomson Reuters Corp	10/22/2014	10/28/2015	62,890 13	56,060 83		6,829 30
995	Vermillion Energy Inc	10/22/2014	11/20/2015	28,949 31	58,935 61		(29,986 30)
920	Vermilion Energy Inc	11/19/2014	11/20/2015	26,767 21	48,302 97		(21,535 76)
				<u>1,951,349 74</u>	<u>1,820,528 84</u>		<u>130,820 90</u>

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB MUNI MONEY FUND	816.	364.	
PERSHING LLC	71.	71.	
TOTAL TO PART I, LINE 3	887.	435.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB - NOMINEE 0935	118,744.	13,800.	104,944.	104,944.	
CHARLES SCHWAB - NOMINEE 1290	176,834.	4,851.	171,983.	171,983.	
OPALEYE LP OVERBROOK OPPORTUNITY FUND II	134.	0.	134.	134.	
PERSHING LLC - NOMINEE	38,343.	0.	38,343.	38,343.	
RRE VENTURES VI LP	108,471.	0.	108,471.	108,471.	
	135.	0.	135.	135.	
TO PART I, LINE 4	442,661.	18,651.	424,010.	424,010.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OVERBROOK OPPTY FUND II	-9,430.	0.	
OVERBROOK OPPTY FUND II	16,089.	16,089.	
OPALEYE LP	-704.	-704.	
ROYALTY INCOME	3,722.	3,722.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,677.	19,107.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	22,194.	11,097.		11,097.
TO FORM 990-PF, PG 1, LN 16B	22,194.	11,097.		11,097.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	153,721.	153,721.		0.
CONSULTING FEES	27,300.	0.		27,300.
TO FORM 990-PF, PG 1, LN 16C	181,021.	153,721.		27,300.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	9,309.	9,309.		0.
FEDERAL EXCISE TAX	52,545.	0.		0.
TO FORM 990-PF, PG 1, LN 18	61,854.	9,309.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELAWARE FRANCHISE TAX	25.	0.		25.
DELAWARE REPRESENTATION FEE	365.	0.		365.
PRIME BROKER FEE	25.	25.		0.
ADR FEES	323.	323.		0.
OPALEYE LP	25,484.	25,484.		0.

APPLEMAN FOUNDATION INC

13-6154978

OVERBROOK OPPTY FUND II	32,022.	32,022.	0.
RRE VENTURES VI LP	13,473.	13,473.	0.
NON-DEDUCTIBLE INTEREST/PENALTY	1,095.	0.	0.
TO FORM 990-PF, PG 1, LN 23	72,812.	71,327.	390.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	12,723,376.	15,665,158.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,723,376.	15,665,158.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OPALEYE LP	COST	1,357,132.	1,356,711.
OVERBROOK OPPORTUNITY FUND II	COST	2,612,997.	2,402,342.
RRE VENTURES VI LP	COST	200,652.	230,419.
BASSO INVESTORS LTD	COST	1,500,000.	1,532,400.
EMPYREAN CAPITAL OVERSEAS FUND	COST	1,500,000.	1,482,075.
KLS DIVERSIFIED FUND LTD	COST	1,500,000.	1,425,694.
POST LTD TERM HIGH YIELD OFFSHORE	COST	1,750,000.	1,765,754.
SENVEST PARTNERS LTD	COST	1,000,000.	753,403.
TWIN OFFSHORE LTD	COST	1,500,000.	1,336,837.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,920,781.	12,285,635.

Appleman Foundation Inc  
 EIN 13-6154978  
 Attachment to Form 990-PF Part II, Line 10b  
 December 31, 2015

		Cost	FMV
3,500	AMDOCS LTD	60,610.91	190,995.00
2,200	Accenture PLC Class A Shs	79,379.00	229,900.00
3,800	RECKITT BENCKISER GROUP PLC	57,511.42	351,739.77
1,000	ABBVIE INC	15,728.29	59,240.00
16,000	Ally Financial Inc	308,631.40	298,240.00
1,400	AMGEN INC	94,421.68	227,262.00
2,800	APPLE INC	131,064.20	294,728.00
900	AUTOZONE INC	70,555.35	667,719.00
2,400	Berkshire Hathaway Inc Del Cl B New	209,678.35	316,896.00
4,250	CVS Health Corp	52,339.79	415,522.50
4,700	CISCO SYSTEMS INC	80,889.64	127,628.50
2,756	DISCOVERY COMMUNICATIONS INC SER A	19,766.51	73,530.08
8,268	DISCOVERY COMMUNICATIONS INC SER C	54,618.62	208,518.96
1,200	DUN & BRADSTREET CORP DEL New	84,619.72	124,716.00
6,700	FRANKLIN RESOURCES INC	293,644.95	246,694.00
3,500	GILEAD SCIENCES INC	259,983.65	354,165.00
2,100	McGraw Hill Financial Inc	94,949.06	207,018.00
8,600	Microsoft Corp	349,332.92	477,128.00
2,400	MOODYS CORP	95,753.56	240,816.00
4,500	OMNICOM GROUP INC	263,185.32	340,470.00
1,494	PFIZER INC	26,384.04	48,226.32
4,600	Philip Morris Intl Inc	377,709.90	404,386.00
3,082	Reynolds American Inc	111,183.15	142,234.30
3,900	Teva Pharmaceutical Inds Ltd ADR	121,464.74	255,996.00
2,160	UNITEDHEALTH GROUP INC	64,522.13	254,102.40
5,100	VIACOM INC NEW CL B	260,526.12	209,916.00
2,100	Western Union Co	27,029.52	37,611.00
175,274.656	JPMorgan Strategic Incm Opportunity Select Shs	2,059,790.45	1,943,795.94
73,582.547	Baron Emerging Markets Fund Inst	780,000.00	779,239.17
44,778.333	MFS Intl Value Cl I	1,598,282.96	1,599,482.05
6,395	AT&T Inc New	219,630.23	220,051.95
7,785	ABB Ltd ADR	160,439.83	138,028.05
2,615	Abbvie Inc	146,786.32	154,912.60
6,105	American Eagle Outfitters New	79,047.33	94,627.50
4,315	BCE Inc New	184,140.72	166,645.30
3,915	Buckle Inc	187,234.89	120,503.70
1,840	Cinemark Holdings Inc	62,897.88	61,511.20
5,370	Cisco Systems Inc	131,655.37	145,822.35
4,265	Dow Chemical Company	203,967.69	219,562.20
3,160	Eaton Corp PLC	184,934.45	164,446.40
2,640	Emerson Electric Co	126,099.80	126,271.20
5,470	FNB Corporation	66,006.64	72,969.80
4,305	Federated Investors Pa Cl B	128,344.74	123,338.25
5,210	General Electric Co	124,242.96	162,291.50
4,885	General Motors Co	169,512.99	166,138.85
3,730	GlaxoSmithKline PLC Spons ADR	165,723.29	150,505.50
2,300	Intel Corp	74,985.96	79,235.00

Appleman Foundation Inc  
 EIN 13-6154978  
 Attachment to Form 990-PF Part II, Line 10b  
 December 31, 2015

		Cost	FMV
3,785	Maxim Integrated Prods	113,754.64	143,830.00
2,880	Merck & Co Inc	154,510.22	152,121.60
2,480	Microchip Technology Inc	102,492.94	115,419.20
4,005	Nucor Corp	187,926.57	161,401.50
4,654	OUTFRONT Media Inc	137,389.15	101,596.82
10,560	Peoples United Finl Inc	151,449.91	170,544.00
2,580	Pub Svc Ent Group Inc	100,540.83	99,820.20
93	RMR Group Inc Class A	1,105.77	1,340.13
8,025	Regal Entertainment Group	157,379.68	151,431.75
3,055	Royal Dutch Shell ADR	154,980.71	140,652.20
2,940	Seagate Technology PLC	159,089.85	107,780.40
5,440	Vodafone Group ADR	176,949.16	175,494.40
5,610	Hospitality Pptys Trust	158,582.15	146,701.50
3,100	Lamar Advertising New Cl A	157,653.82	185,938.00
2,440	Plum Creek Timber Co REIT	100,030.16	116,436.80
2,840	Ryman Hospitality Pptys	137,964.08	146,657.60
1,775	Weyerhaeuser Co	52,368.61	53,214.50
		<u>12,723,376.69</u>	<u>15,665,157.94</u>