

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2018

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation APPLEMAN FOUNDATION INC		A Employer identification number 13-6154978
Number and street (or P O box number if mail is not delivered to street address) 810 SEVENTH AVENUE, 7TH FLOOR	Room/suite	B Telephone number 212-686-7160
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10019		C If exemption application is pending, check here <input type="checkbox"/> 6
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	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 35,586,809.	K (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	16,482.	16,482.		STATEMENT 1
4 Dividends and interest from securities	577,413.	577,413.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,709,243.			
b Gross sales price for all assets on line 6a	8,225,466.			
7 Capital gain net income (from Part IV, line 2)		1,709,243.		
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	5,798.	-38,712.		STATEMENT 3
12 Total Add lines 1 through 11	2,308,936.	2,264,426.		
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 STMT 4	18,842.	9,421.		9,421.
c Other professional fees STMT 5	209,560.	184,560.		25,000.
17 Interest	30,061.	30,061.		0.
18 Taxes STMT 6	37,028.	10,829.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	79,989.	78,391.		1,535.
24 Total operating and administrative expenses. Add lines 13 through 23	375,480.	313,262.		35,956.
25 Contributions, gifts, grants paid	782,850.			782,850.
26 Total expenses and disbursements. Add lines 24 and 25	1,158,330.	313,262.		818,806.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,150,606.			
b Net investment income (if negative, enter -0-)		1,951,164.		
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	108,415.	268,990.	268,990.
	2 Savings and temporary cash investments	755,151.	648,630.	648,630.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	17,593,212.	18,030,975.	21,530,433.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	11,818,725.	12,477,514.	13,138,756.	
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	30,275,503.	31,426,109.	35,586,809.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	5,879,541.	7,030,147.		
30 Total net assets or fund balances	30,275,503.	31,426,109.		
31 Total liabilities and net assets/fund balances	30,275,503.	31,426,109.		

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	30,275,503.
2 Enter amount from Part I, line 27a	2	1,150,606.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	31,426,109.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,426,109.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 8,225,466.		6,987,940.	1,709,243.

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) FMV 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			1,709,243.

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	1,709,243.
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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	629,563.	36,063,223.	.017457
2016	635,022.	32,750,178.	.019390
2015	626,889.	33,235,215.	.018862
2014	920,720.	36,526,122.	.025207
2013	9,713,280.	36,100,150.	.269065

2 Total of line 1, column (d)	2	.349981
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.069996
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	37,584,770.
5 Multiply line 4 by line 3	5	2,630,784.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,512.
7 Add lines 5 and 6	7	2,650,296.
8 Enter qualifying distributions from Part XII, line 4	8	818,806.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	39,023.
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	39,023.
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	39,023.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	18,240.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	46,400.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	64,640.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,617.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 25,617. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of TAG ASSOCIATES Telephone no. 212-275-1500 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 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) 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 2018?	4b	X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(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 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
FIRST MANHATTAN CO 399 PARK AVENUE, NEW YORK, NY 10022	INVESTMENT ADVISORY	81,335.
HAMLIN CAPITAL MGMT LLC 640 FIFTH AVENUE, NEW YORK, NY 10019	INVESTMENT ADVISORY	51,693.
TAG ASSOCIATES 810 SEVENTH AVENUE, NEW YORK, NY 10019	INVESTMENT ADVISORY	51,532.

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	
	0.
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 NONE	
	0.
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	23,557,856.
b	Average of monthly cash balances	1b	1,368,424.
c	Fair market value of all other assets	1c	13,230,847.
d	Total (add lines 1a, b, and c)	1d	38,157,127.
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	38,157,127.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	572,357.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,584,770.
6	Minimum investment return. Enter 5% of line 5	6	1,879,239.

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	1,879,239.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	39,023.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	39,023.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,840,216.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,840,216.
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	1,840,216.

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	818,806.
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	818,806.
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	818,806.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,840,216.
2 Undistributed Income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	6,170,142.			
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	6,170,142.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$	818,806.			
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				818,806.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	1,021,410.			1,021,410.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,148,732.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	5,148,732.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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.				
3 Subtract line 2d from line 2c				
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or email address 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				782,850.
Total				782,850.
b Approved for future payment				
NONE				
Total				0.

APPLEMAN FOUNDATION INC

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	P		
b SCHEDULE ATTACHED	P		
c 1765 UTS ENTERPRISE PRODUCTS LP	P	07/27/16	08/02/18
d 1415 UTS EQM MIDSTREAM PARTNERS LP	P	06/14/16	05/09/18
e 150 UTS EQM MIDSTREAM PARTNERS LP	P	09/09/16	05/09/18
f 555 UTS EQM MIDSTREAM PARTNERS LP	P	09/09/16	05/24/18
g 415 UTS EQM MIDSTREAM PARTNERS LP		06/13/17	05/24/18
h 260 UTS EQM MIDSTREAM PARTNERS LP		07/27/17	05/24/18
i 1755 UTS SPECTRA ENERGY PARTNERS LP		06/09/16	05/22/18
j 520 UTS SPECTRA ENERGY PARTNERS LP		06/20/16	05/22/18
k 625 UTS SPECTRA ENERGY PARTNERS LP		07/05/16	05/22/18
l 840 UTS SPECTRA ENERGY PARTNERS LP		10/24/16	05/22/18
m KLS DIVERSIFIED FUND	P		
n POST LTD TERM HIGH YIELD OFFSHORE	P		
o UNCLAIMED LITIGATION PROCEEDS	P		

(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 1,463,011.		1,705,362.	-242,351.
b 4,729,808.		3,442,156.	1,287,652.
c 52,114.		44,562.	7,552.
d 72,479.		86,631.	-14,152.
e 7,683.		9,905.	-2,222.
f 31,165.		36,652.	-5,487.
g 23,304.		24,638.	-1,334.
h 14,600.		16,688.	-2,088.
i 54,854.		57,346.	-2,492.
j 16,253.		16,771.	-518.
k 19,535.		20,557.	-1,022.
l 26,255.		26,672.	-417.
m 1,552,069.		1,500,000.	52,069.
n 96,210.			96,210.
o 4,732.			4,732.

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			-242,351.
b			1,287,652.
c			7,552.
d			-14,152.
e			-2,222.
f			-5,487.
g			-1,334.
h			-2,088.
i			-2,492.
j			-518.
k			-1,022.
l			-417.
m			52,069.
n			96,210.
o			4,732.

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	
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	

APPLEMAN FOUNDATION INC

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 BASSO SPAC FUND I LLC			
b BASSO SPAC FUND I LLC			
c OPALEYE LP			
d OPALEYE LP			
e RRE VENTURE VI LP			
f RRE VENTURE VI LP			
g CAPITAL GAINS DIVIDENDS			
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			-2,161.
b			4,578.
c			27,200.
d			465,200.
e			-11,292.
f			-11,808.
g	61,394.		61,394.
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			-2,161.
b			4,578.
c			27,200.
d			465,200.
e			-11,292.
f			-11,808.
g			61,394.
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	1,709,243.
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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB GOVT MONEY FUND	9,507.	9,507.	
CHARLES SCHWAB GOVT MONEY FUND	6,218.	6,218.	
PERSHING LLC CREDIT INTEREST	757.	757.	
TOTAL TO PART I, LINE 3	16,482.	16,482.	

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
BASSO SPACE FUND I LLC	8,266.	0.	8,266.	8,266.	
CHARLES SCHWAB - NOMINEE	259,046.	54,077.	204,969.	204,969.	
CHARLES SCHWAB - NOMINEE	208,360.	7,317.	201,043.	201,043.	
EQM MIDSTREAM PARTNERS	146.	0.	146.	146.	
OPALEYE LP	6,493.	0.	6,493.	6,493.	
PERSHING LLC - NOMINEE	156,292.	0.	156,292.	156,292.	
RRE VENTURES VI LP	183.	0.	183.	183.	
SPECTRA ENERGY PARTNERS	21.	0.	21.	21.	
TO PART I, LINE 4	638,807.	61,394.	577,413.	577,413.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ENTERPRISE PRODUCTS PARTNERS	-18,000.	-16,707.	
ENTERPRISE PRODUCTS ORD GAIN	9,155.	9,155.	
EQM MIDSTREAM PARTNERS	298.	-17,164.	
SPECTRA ENERGY PARTNERS	-2,283.	-30,624.	
BASSO SPAC FUND LLC	1,726.	1,726.	

RRE VENTURES VI LP	14,902.	14,902.
TOTAL TO FORM 990-PF, PART I, LINE 11	5,798.	-38,712.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	18,842.	9,421.		9,421.
TO FORM 990-PF, PG 1, LN 16B	18,842.	9,421.		9,421.

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	81,335.	81,335.		0.
INVESTMENT ADVISORY FEES	51,532.	51,532.		0.
INVESTMENT ADVISORY FEES	51,693.	51,693.		0.
PUBLIC RELATIONS CONSULTANT	25,000.	0.		25,000.
TO FORM 990-PF, PG 1, LN 16C	209,560.	184,560.		25,000.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US EXCISE TAX ON NET INVESTMENT INCOME	26,199.	0.		0.
FOREIGN TAX WITHHELD	10,829.	10,829.		0.
TO FORM 990-PF, PG 1, LN 18	37,028.	10,829.		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 REPRESENTATION FEE	393.	0.		393.
DELAWARE FRANCHISE TAX	25.	0.		25.
PUBLIC RELATIONS	25,000.	0.		25,000.
OFFICE EXPENSE	1,117.	0.		1,117.
ADR FEES	675.	675.		0.
WIRE FEE	50.	50.		0.
AMERICAN PATHWAY FUND LP	7,758.	7,758.		0.
BASSO SPAC FUND LLC	1,227.	1,227.		0.
HANOVER ACTIVITY EQUITY FUND II	3,916.	3,916.		0.
OPALEYE LP	51,173.	51,173.		0.
RRE VENTURES VI LP	13,592.	13,592.		0.
NON-DEDUCTIBLE EXPENSES	63.	0.		0.
TO FORM 990-PF, PG 1, LN 23	104,989.	78,391.		26,535.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SCHEDULE ATTACHED	18,030,975.	21,530,433.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,030,975.	21,530,433.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMERICAN PATHWAY FUND LP	COST	386,514.	375,673.
BASSO SPAC FUND LLD	COST	1,425,921.	1,444,719.
HANOVER ACTIVE EQUITY FUND II	COST	11,336.	10,535.
OPALEYE LP	COST	1,833,317.	2,040,346.
RRE VENTURES VI LP	COST	334,977.	599,954.
ARENA SHORT DURATION HI YIELD FUND	COST	2,000,000.	2,043,499.
BASSO INVESTORS LTD	COST	55,440.	0.
BLACK DIAMOND ARBITRAGE LTD	COST	1,500,000.	1,571,311.
BLACKSTONE REAL ESTATE INCOME FUND	COST	1,000,000.	1,000,000.
EMPYREAN CAPITAL OVERSEAS FUND	COST	1,500,000.	1,822,466.

APPLEMAN FOUNDATION INC

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RIVULET CAPITAL OFFSHORES FUND LTD	COST	1,000,000.	1,152,092.
SENVEST PARTNERS LTD	COST	1,000,000.	840,573.
STRATEGIC PTNRS OFFSHORE REAL EST	COST	184,649.	237,588.
TWIN OFFSHORE LTD	COST	245,360.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>12,477,514.</u>	<u>13,138,756.</u>

Appleman Foundation Inc
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 Attachment to Form 990-PF Part II, Line 10b
 December 31, 2018

		Cost	FMV
1,200	Accenture PLC Ireland Class Shs	43,297.64	169,212.00
1,700	Reckitt Benckiser Group PLC	25,728.79	130,168.22
3,879	AT&T Inc	126,222.66	110,706.66
1,000	Abbvie Inc	15,728.29	92,190.00
16,000	Ally Financial Inc	308,631.40	362,560.00
355	Alphabet Inc Cap Stk Cl C	379,443.75	367,641.55
700	Amerisource Bergen Corp	52,968.74	52,080.00
1,400	Amegen Inc	94,421.68	272,538.00
3,500	Apple Inc	200,334.04	552,090.00
600	Autozone Inc	47,036.90	503,004.00
2,400	Berkshire Hathaway Inc Del Cl B New	209,678.35	490,032.00
6,121	British American Tobacco PLC	409,780.10	195,015.06
7,574	CBS Corp New Cl B	397,038.91	331,135.28
4,700	Cisco Systems Inc	80,889.64	203,651.00
2,756	Discover Communications Inc Ser A	19,766.51	68,183.44
8,268	Discover Communications Inc Ser C	54,618.62	190,825.44
11,150	Enbridge Inc Com	326,640.84	346,542.00
3,500	Gilead Sciences Inc	259,983.65	218,925.00
8,600	Microsoft Corp	349,332.92	873,502.00
1,200	Moody's Corp	47,876.78	168,048.00
4,500	OMNICOM Group Inc	263,185.32	329,580.00
5,150	Philip Morris Intl Inc	503,765.80	343,814.00
5,400	Robert Half Intl Inc	224,540.80	308,880.00
1,050	S&P Global Financial Inc	47,533.47	178,437.00
785	UnitedHealth Group Inc	23,449.01	195,559.20
11,200	SPDR S&P 500 ETF	2,301,781.97	2,799,104.00
209,710.356	Blackrock Strat Incm Oppty Post Instl	2,080,869.22	2,013,219.42
193,076.023	Pimco Short Asset Invt Fd Inst	1,940,411.81	1,930,760.23
74,552.393	Baron Emerging Markets Fund Inst	792,501.00	929,668.34
48,857.131	MFS Intl Value Cl I	1,765,283.08	1,927,902.39
3,600	AT&T Inc	129,339.34	102,744.00
8,190	ABB Ltd ADR	171,792.84	155,691.90
1,550	Abbvie Inc	93,772.30	142,894.50
5,015	BCE Inc New	213,530.12	198,242.95
4,120	Block H&R Incorp	106,645.21	104,524.40
1,565	Chevron Corp	175,097.35	170,256.35
5,060	Cinemark Holdings	184,057.48	181,148.00
2,495	Cisco Systems Inc	78,171.11	108,108.35
490	Cummins Inc	63,077.90	65,483.60
1,330	Eaton Corp PLC	80,139.80	91,317.80
9,670	Extended Stay America	165,600.95	149,885.00
13,360	FNB Corporation	172,269.05	131,462.40
2,480	First America Financial	108,641.95	110,707.20
4,520	Flowers Foods Inc	74,240.55	83,484.40
4,655	General Motors Co	152,023.21	155,709.75
2,390	Intel Corp	85,311.53	112,162.70

Appleman Foundation Inc
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 Attachment to Form 990-PF Part II, Line 10b
 December 31, 2018

		Cost	FMV
6,555	Interpublic Group of Companies	146,877 91	135,229.65
3,825	M D C Holdings Inc	101,284.24	107,520.75
7,670	Old Republic Intl Co	160,389 65	157,771 90
945	Packaging Corp	77,081 81	78,869.70
5,150	Pfizer Incorporated	160,902.90	224,797 50
930	Philips 66	77,595.13	80,119.50
2,095	Procter & Gamble	160,238 14	192,572 40
3,560	Qualcomm Inc	191,409 53	202,599.60
2,690	Roche Hldg AG	83,900 92	83,605 20
2,460	Royal Dutch Shell ADR CI B	131,468.47	147,452 40
4,330	Sanofi Spons ADR	174,579 23	187,965.30
2,765	Target Corporation	178,895 65	182,738 85
695	Texas Instruments	63,487.29	65,677 50
4,830	Umpqua Holdings Corp	77,816 50	76,797 00
4,270	Verizon Communications	210,757 79	240,059 40
1,150	National Health Investors	75,359 89	86,871.00
9,170	ALPS Alerian MLP ETF	78,315 83	78,315.83
1,370	Energy Select Sector ETF	78,367.31	78,367 31
895	iShares Russell 1000 ETF	98,723.18	98,723.18
2,200	Select Sector Financial ETF	52,045 95	52,045 95
1,030	SPDR Consumer ETF	52,266 43	52,266 43
8,185	Enterprise Products LP	152,759 31	201,269 15
		18,030,975 44	21,530,433 03

Appleman Foundation Inc
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Attachment to Form 990-PF Part IV
December 31, 2018

		Purchase Date	Sale Date	Proceeds	Beginning Inventory	Short-term Gain/(loss)	Long-term Gain/(loss)
1,125	Altra Group Inc	10/15/2018	12/26/2018	53,637 09	69,798 04	(16,160 95)	
540	Altra Group Inc	11/15/2018	12/26/2018	25,745 80	31,327 11	(5,581 31)	
405	Bnt Amer Tobacco Sponsored ADR	1/22/2018	8/2/2018	21,928 75	28,500 02	(6,571 27)	
715	Bnt Amer Tobacco Sponsored ADR	1/22/2018	10/1/2018	32,596 13	50,314 86	(17,718 73)	
365	Bnt Amer Tobacco Sponsored ADR	1/22/2018	10/15/2018	15,850 79	25,685 21	(9,834 42)	
730	Bnt Amer Tobacco Sponsored ADR	2/22/2018	10/15/2018	31,701 57	44,346 83	(12,645 26)	
490	Bnt Amer Tobacco Sponsored ADR	6/15/2018	10/15/2018	21,279 14	24,156 71	(2,877 57)	
130	Chevron Corporation	2/6/2018	8/2/2018	16,104 44	14,824 43	1,280 01	
535	Cinemark Holdings Inc	12/26/2017	8/2/2018	18,693 65	18,590 64	103 01	
235	Exxon Mobil Corp	2/6/2018	12/28/2018	16,080 94	18,356 97	(2,276 03)	
430	Exxon Mobil Corp	5/8/2018	12/28/2018	29,424 71	33,189 60	(3,764 89)	
1,050	Federated Investors PA Cl B	2/2/2017	1/19/2018	36,308 79	27,728 85	8,579 94	
630	First America Financial	3/22/2017	1/23/2018	38,856 13	24,274 99	14,581 14	
1,210	General Mills Inc	8/3/2018	12/28/2018	46,840 15	57,263 12	(10,422 97)	
690	General Mills Inc	8/13/2018	12/28/2018	26,710 50	31,379 25	(4,668 75)	
540	General Mills Inc	9/13/2018	12/28/2018	20,903 87	25,759 17	(4,855 30)	
105	IBM Corp	10/18/2017	8/2/2018	14,962 22	16,903 14	(1,940 92)	
195	IBM Corp	1/19/2018	11/20/2018	22,850 90	31,803 74	(8,952 84)	
245	IBM Corp	2/6/2018	11/20/2018	28,710 11	37,419 55	(8,709 44)	
2,455	Invesco Ltd	10/18/2018	12/28/2018	40,477 57	53,544 33	(13,066 76)	
1,420	Invesco Ltd	11/6/2018	12/28/2018	23,412 69	30,760 02	(7,347 33)	
895	Kraft Heinz	8/3/2018	11/2/2018	46,432 12	57,937 23	(11,505 11)	
515	Kraft Heinz	8/7/2018	11/2/2018	26,717 92	31,604 11	(4,886 19)	
680	Kraft Heinz	10/3/2018	11/2/2018	35,278 03	37,763 79	(2,485 76)	
1,535	Nielsen Holdings PLC	10/18/2017	4/20/2018	50,679 32	64,084 91	(13,405 59)	
1,075	Nielsen Holdings PLC	10/25/2017	4/20/2018	35,492 03	41,549 43	(6,057 40)	
670	Nielsen Holdings PLC	10/25/2017	5/1/2018	20,788 95	25,895 93	(5,106 98)	
1,110	Nielsen Holdings PLC	11/17/2017	5/1/2018	34,441 40	40,527 05	(6,085 65)	
1,145	Nielsen Holdings PLC	2/14/2018	5/1/2018	35,527 40	37,920 59	(2,393 19)	
1,115	Old Republic Intl Co	2/20/2018	8/2/2018	24,039 74	23,233 41	806 33	
250	Philip Morris Intl	1/19/2018	8/2/2018	21,336 52	27,171 96	(5,835 44)	
710	Philip Morris Intl	1/19/2018	11/14/2018	60,652 40	77,168 38	(16,515 98)	
55	Philip Morris Intl	2/6/2018	11/14/2018	4,698 43	5,460 02	(761 59)	
310	Philip Morris Intl	2/6/2018	11/21/2018	26,021 76	30,774 68	(4,752 92)	
335	Philip Morris Intl	6/15/2018	11/21/2018	28,120 28	27,332 54	787 74	
295	Procter & Gamble	4/16/2018	8/2/2018	23,805 09	23,235 43	569 66	
355	Target Corporation	12/5/2017	8/2/2018	28,095 71	22,085 75	6,009 96	
630	Verizon Communication	5/24/2018	8/2/2018	32,428 59	30,606 26	1,822 33	
1,100	Williams Companies	5/21/2018	8/2/2018	33,856 76	30,462 14	3,394 62	
3,615	Williams Companies	5/21/2018	12/28/2018	77,217 96	100,109 65	(22,891 69)	
2,650	Williams Companies	6/14/2018	12/28/2018	56,605 15	72,135 57	(15,530 42)	
6,460	Kimco Realty Corp	6/8/2017	1/26/2018	103,369 84	116,284 30	(12,914 46)	
2,435	Kimco Realty Corp	7/28/2017	1/26/2018	38,963 71	50,880 10	(11,916 39)	
845	Kimco Realty Corp	9/20/2017	1/26/2018	13,521 28	16,444 08	(2,922 80)	
290	National Health Investors	2/28/2018	8/2/2018	21,845 30	18,768 34	3,076 96	
				<u>1,463,011 63</u>	<u>1,705,362 23</u>	<u>(242,350 60)</u>	
1,000	Accenture PLC Class A Shs	9/24/2009	1/24/2018	161,177 87	36,081 36		125,096 51
0 90	AT&T Inc	6/1/2016	6/19/2018	28 97	29 29		(0 32)
1,300	AmenSource Bergen Corp	6/1/2016	4/18/2018	121,341 49	98,370 53		22,970 96
6,225	Altra Group Inc	11/28/2017	12/26/2018	298,176 01	411,051 79		(112,875 78)
540	CVS Health Corp	1/22/2003	1/24/2018	43,557 39	6,650 23		36,907 16
1,200	MOODYS CORP	11/6/2007	1/24/2018	194,766 26	47,876 78		146,889 48
5,600	Oracle Corp	6/1/2016	4/18/2018	264,312 97	225,045 32		39,267 65
1,050	S&P Global Inc	11/23/2007	1/24/2018	192,373 60	47,415 59		144,958 01
2,700	Time Warner Inc New	6/1/2016	6/19/2018	145,125 00	79,308 12		65,816 88
1,375	UNITEDHEALTH GROUP INC	8/6/2003	1/24/2018	337,573 98	41,073 12		296,500 86
4,980 080	Pimco Short Asset Invt Fd Inst	2/22/2017	4/11/2018	49,975 00	50,050 30		(75 30)
24,875 622	Pimco Short Asset Invt Fd Inst	2/22/2017	7/30/2018	249,975 00	250,002 50		(27 50)
960	AT&T Inc	10/22/2014	8/2/2018	30,573 93	33,223 27		(2,649 34)

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		Purchase Date	Sale Date	Proceeds	Beginning Inventory	Short-term Gain/(loss)	Long-term Gain/(loss)
1,455	AT&T Inc	10/22/2014	12/28/2018	41,413 89	50,354 01		(8,940 12)
815	AT&T Inc	1/14/2015	12/28/2018	23,197 47	26,995 23		(3,797 76)
525	AT&T Inc	5/6/2015	12/28/2018	14,943 16	17,693 73		(2,750 57)
705	AT&T Inc	10/24/2016	12/28/2018	20,066 52	26,036 21		(5,969 69)
100	AT&T Inc	6/5/2017	12/28/2018	2,846 32	3,879 15		(1,032 83)
1,225	ABB Ltd ADR	2/10/2015	8/2/2018	27,612 32	24,506 43		3,105 89
285	Abbvie Inc	2/9/2015	1/31/2018	32,186 85	15,803 83		16,383 02
125	Abbvie Inc	3/5/2015	1/31/2018	14,117 04	7,289 52		6,827 52
175	Abbvie Inc	3/5/2015	8/2/2018	16,534 33	10,205 33		6,329 00
1,110	American Eagle Outfitters New	1/26/2017	2/27/2018	21,354 51	17,034 63		4,319 88
1,015	American Eagle Outfitters New	1/26/2017	5/8/2018	20,042 67	15,576 72		4,465 95
1,855	American Eagle Outfitters New	2/27/2017	5/8/2018	36,629 70	29,352 31		7,277 39
730	American Eagle Outfitters New	3/1/2017	5/8/2018	14,414 92	10,480 74		3,934 18
760	American Eagle Outfitters New	3/1/2017	5/24/2018	17,408 40	10,911 46		6,496 94
565	American Eagle Outfitters New	3/1/2017	7/25/2018	14,265 91	8,111 81		6,154 10
1,285	American Eagle Outfitters New	5/25/2017	7/25/2018	32,445 47	14,762 29		17,683 18
435	American Eagle Outfitters New	5/25/2017	8/2/2018	10,578 86	4,997 35		5,581 51
1,330	American Eagle Outfitters New	5/25/2017	8/9/2018	35,477 00	15,279 25		20,197 75
120	American Eagle Outfitters New	5/25/2017	10/3/2018	2,723 75	1,378 58		1,345 17
2,050	American Eagle Outfitters New	8/16/2017	10/3/2018	46,530 75	23,015 59		23,515 16
450	BCE Inc New	10/22/2014	8/2/2018	18,824 12	19,243 42		(419 30)
1,525	Cisco Systems Inc	10/22/2014	3/3/2018	66,136 89	35,618 06		30,518 83
505	Cisco Systems Inc	10/22/2014	8/2/2018	21,282 44	11,794 83		9,487 61
2,225	Cisco Systems Inc	10/22/2014	10/3/2018	109,603 60	51,967 33		57,636 27
230	Cisco Systems Inc	8/13/2015	10/3/2018	11,329 81	6,657 65		4,672 16
485	Cisco Systems Inc	8/13/2015	10/15/2018	21,803 47	14,038 97		7,764 50
225	Dow DuPont Inc	10/22/2014	1/30/2018	16,933 33	10,904 51		6,028 82
220	Dow DuPont Inc	11/13/2014	1/30/2018	16,557 03	11,002 49		5,554 54
335	Dow DuPont Inc	11/13/2014	2/22/2018	24,048 08	16,753 80		7,294 28
595	Dow DuPont Inc	1/14/2015	2/22/2018	42,712 27	25,244 57		17,467 70
305	Eaton Corp PLC	10/22/2014	8/2/2018	24,719 56	16,119 42		8,600 14
445	Eaton Corp PLC	10/22/2014	10/3/2018	39,298 14	23,518 49		15,779 65
2,200	Extended Stay America	4/3/2017	8/2/2018	47,156 47	34,941 95		12,214 52
315	Exxon Mobil Corp	2/28/2017	8/2/2018	25,167 63	25,739 22		(571 59)
785	Exxon Mobil Corp	2/28/2017	12/28/2018	53,717 19	64,143 78		(10,426 59)
340	Exxon Mobil Corp	3/7/2017	12/28/2018	23,266 05	27,973 86		(4,707 81)
930	F N B Corporation	10/22/2014	8/2/2018	11,982 07	11,222 34		759 73
405	Federated Investors PA Cl B	10/22/2014	1/10/2018	14,105 34	11,784 71		2,320 63
720	Federated Investors PA Cl B	9/9/2015	1/10/2018	25,076 15	22,127 16		2,948 99
805	Federated Investors PA Cl B	9/9/2015	1/19/2018	27,836 75	24,739 40		3,097 35
1,070	Federated Investors PA Cl B	10/20/2015	1/19/2018	37,000 40	31,720 54		5,279 86
430	First America Financial	3/22/2017	8/2/2018	24,191 65	16,568 65		7,623 00
750	First America Financial	3/22/2017	9/24/2018	39,780 01	28,898 80		10,881 21
1,225	Flowers Foods Inc	8/26/2016	8/2/2018	24,592 28	18,498 36		6,093 92
2,500	Flowers Foods Inc	8/26/2016	11/7/2018	47,461 09	37,751 76		9,709 33
385	Flowers Foods Inc	9/14/2016	11/7/2018	7,309 01	5,907 28		1,401 73
1,115	General Motors Co	6/18/2015	8/2/2018	40,696 48	40,514 12		182 36
1,420	General Motors Co	6/18/2015	11/2/2018	50,655 73	51,596 46		(940 73)
490	IBM Corp	10/18/2017	10/31/2018	56,626 79	78,881 34		(22,254 55)
195	IBM Corp	10/27/2017	10/31/2018	22,535 15	29,965 81		(7,430 66)
30	IBM Corp	10/27/2017	11/20/2018	3,515 52	4,610 12		(1,094 60)
240	IBM Corp	11/15/2017	11/20/2018	28,124 19	35,468 74		(7,344 55)
1,370	Intel Corp	10/22/2014	5/21/2018	74,068 62	44,665 55		29,403 07
930	Intel Corp	10/22/2014	6/25/2018	46,644 07	30,320 41		16,323 66
115	Intel Corp	6/9/2017	6/25/2018	5,767 81	4,104 95		1,662 86
240	Intel Corp	6/9/2017	8/2/2018	11,715 06	8,566 85		3,148 21
625	M D C Holdings Inc	11/17/2016	8/2/2018	19,112 88	14,519 73		4,593 15
90	Maxim Integrated Prods	11/19/2014	1/26/2018	5,074 48	2,590 81		2,483 67
700	Maxim Integrated Prods	4/24/2015	1/26/2018	39,468 19	22,704 00		16,764 19
400	Maxim Integrated Prods	8/11/2015	1/26/2018	22,553 26	13,623 51		8,929 75
1,410	Pfizer Inc	1/14/2016	8/2/2018	56,468 77	43,996 26		12,472 51
725	Qualcomm Inc	1/14/2016	2/15/2018	46,751 69	32,871 54		13,880 15
60	Qualcomm Inc	1/14/2016	8/2/2018	3,887 05	2,720 40		1,166 65
500	Qualcomm Inc	2/12/2016	8/2/2018	32,392 06	20,885 64		11,506 42
50	Qualcomm Inc	2/12/2016	10/3/2018	3,657 55	2,088 56		1,568 99

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		Purchase Date	Sale Date	Proceeds	Beginning Inventory	Short-term Gain/(loss)	Long-term Gain/(loss)
610	Qualcomm Inc	4/21/2016	10/3/2018	44,622 08	29,997 47		14,624 61
470	Qualcomm Inc	5/9/2016	10/3/2018	34,380 95	23,158 05		11,222 90
50	Qualcomm Inc	1/26/2017	10/3/2018	3,657 55	2,590 60		1,066 95
1,740	Royal Dutch Shell ADR B	11/18/2015	5/21/2018	133,388 85	88,270 52		45,118 33
130	Royal Dutch Shell ADR B	11/18/2015	8/2/2018	8,891 22	6,594 92		2,296 30
770	Sanofi Spons ADR	6/2/2016	8/2/2018	33,374 12	31,539 40		1,834 72
3,200	Vodafone Group New Spons ADR	10/22/2014	5/24/2018	84,054 21	99,464 31		(15,410 10)
710	Vodafone Group New Spons ADR	1/7/2015	5/24/2018	18,649 53	23,372 99		(4,723 46)
690	Vodafone Group New Spons ADR	2/12/2015	5/24/2018	18,124 19	24,197 31		(6,073 12)
840	Vodafone Group New Spons ADR	5/20/2015	5/24/2018	22,064 23	29,914 55		(7,850 32)
1,460	Vodafone Group New Spons ADR	2/9/2017	5/24/2018	38,349 73	36,949 62		1,400 11
510	Westrock Co	6/20/2016	1/23/2018	34,772 74	20,779 79		13,992 95
155	Westrock Co	8/10/2016	1/23/2018	10,568 18	6,800 08		3,768 10
1,020	Westrock Co	8/10/2016	5/29/2018	60,449 35	44,748 90		15,700 45
555	Ryman Hospitality Pptys	10/22/2014	1/23/2018	42,912 07	26,281 27		16,630 80
390	Ryman Hospitality Pptys	10/22/2014	5/29/2018	31,996 28	18,467 92		13,528 36
510	Ryman Hospitality Pptys	11/12/2015	5/29/2018	41,841 28	27,210 93		14,630 35
615	Weyerhaeuser Co	10/22/2014	8/2/2018	20,987 81	15,757 82		5,229 99
2,965	Weyerhaeuser Co	10/22/2014	10/30/2018	77,174 78	75,970 66		1,204 12
324	Weyerhaeuser Co	10/22/2014	12/27/2018	6,821 94	8,301 68		(1,479 74)
1,775	Weyerhaeuser Co	11/9/2015	12/27/2018	37,373 28	52,368 61		(14,995 33)
				<u>4,729,807 86</u>	<u>3,442,155 92</u>		<u>1,287,651 94</u>

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The Bogliasco Foundation	10,000.00
Brearley School Annual Fund	1,000.00
Brooklyn Academy of Music	1,500.00
Children's Museum of Manhattan	10,000.00
Citizen's Committee for Children	10,500.00
Colby College	40,000.00
Collegiate School	2,500.00
Congregation Rodeph Sholom	9,000.00
Department of Geriatrics and Palliative Care	11,000.00
Eakins Press Foundation	500.00
Film Society of Lincoln Center	5,000.00
FJC	349,500.00
Hobart and William Smith College	5,000.00
The Jewish Museum	5,000.00
Jumpstart	1,000.00
The Menil Collection	5,000.00
The Metropolitan Opera	6,800.00
The Metropolitan Museum of Art	27,500.00
Museum of Modern Art	2,000.00
The Morgan Library & Museum	150.00
National Advocates for Pregnant Women	5,000.00
Neue Galerie	500.00
The New York Historical Society	6,000.00
New York Public Radio	1,000.00
New York Restoration Project	2,000.00
92nd Street Y	1,000.00
Planned Parenthood	1,500.00
Public Art Fund	10,000.00
Sarah Lawrence College	10,000.00
Signature Theater	1,000.00
Storefront Academy Harlem	1,000.00
Whitney Museum	2,400.00
Yaddo	237,000.00
Young New Yorker	1,500.00

782,850.00