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Form **990-PF**

**Return of Private Foundation**  
 or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation  
 (See separate instructions.)

OMB No. 1545-0052

Department of the Treasury  
 Internal Revenue Service

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

**1990**

For the calendar year 1990, or fiscal year beginning \_\_\_\_\_, 1990, and ending \_\_\_\_\_, 19\_\_

**Please type, print, or attach label. See Specific instructions.**

Name of organization: **Jeffrey M. & Barbara Picower Foundation**

Number, street, and room (or P.O. box number): **2000 South Ocean Blvd., #5 Sloans Curve**

City or town, state, and ZIP code: **Palm Beach, Florida 33480**

A Employer identification number: **13 6927043**

B State registration number (see instruction F)

C If application pending, check here

D Foreign organizations, check here

H Check type of organization:  Exempt private foundation  
 4947(a)(1) trust (see instruction D5)  Other taxable private foundation

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

I Fair market value of assets at end of year (from Part II, col. (c), line 16): **15,616,872**

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (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

G If address changed, check here

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes
1 Contributions, gifts, grants, etc., received (attach schedule)	12,015,000			
2 Contributions from split-interest trusts				
3 Interest on savings and temporary cash investments	141,333	141,333	141,333	
4 Dividends and interest from securities	64,433	64,433	64,433	
5a Gross rents				
b (Net rental income or (loss))				
6 Net gain or (loss) from sale of assets not on line 10	228,963			
7 Capital gain net income (from Part IV, line 2)		228,963		
8 Net short-term capital gain			228,963	
9 Income modifications				
10a Gross sales minus returns and allowances				
b Minus: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total (add lines 1 through 11)	12,449,729	434,729	434,729	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule)	1,319	1,319		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	123	123	123	123
24 Total operating and administrative expenses (add lines 13 through 23)	1,442	1,442	123	123
25 Contributions, gifts, grants paid	191,852			191,852
26 Total expenses and disbursements (add lines 24 and 25)	193,294	1,442	123	191,975
27a Excess of revenue over expenses and disbursements (line 12 minus line 26)	12,256,435			
b Net investment income (if negative, enter "-0-")		433,287		
c Adjusted net income (if negative, enter "-0-")			434,606	

For Paperwork Reduction Act Notice, see page 1 of the instructions.

Form **990-PF** (1990)

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 Foreign organizations: Please attach check or money order here.  
 Operating and Administrative Expenses

18 1991  
 1984-1991

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	36,712	154,872	154,872
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	minus: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	minus: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	minus: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,909,975	14,048,250	15,462,000
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
minus: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
minus: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (completed by all filers—see instructions)	1,946,687	14,203,122	15,616,872	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Support and revenue designated for future periods (attach schedule)			
	20 Loans from officers, directors, trustees and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	0		
Fund Balances or Net Assets	Organizations that use fund accounting, check here ▶ <input type="checkbox"/> and complete lines 24 through 27 and lines 31 and 32.			
	24a Current unrestricted fund			
	b Current restricted fund			
	25 Land, buildings, and equipment fund			
	26 Endowment fund			
	27 Other funds (describe ▶)			
	Organizations not using fund accounting, check here ▶ <input checked="" type="checkbox"/> and complete lines 28 through 32.			
	28 Capital stock or trust principal			
	29 Paid-in capital or capital surplus			
	30 Retained earnings or accumulated income			
31 Total fund balances or net assets (see instructions)	1,946,687	14,203,122		
32 Total liabilities and fund balances/net assets (see instructions)	1,946,687	14,203,122		

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 31 (must agree with end-of-year figure reported on prior year's return)	1	1,946,687
			12,256,435
2	Enter amount from Part I, line 27a	2	
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	14,203,122
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 31	6	14,203,122

CLIENT APPRAISAL  
JEFFRY M. & BARBARA PICOWER FOUNDATION  
December 31, 1990

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
COMMON STOCK										
12-03-90	30,000	ABBOTT LABS	41.37	1,241,250.00	45.00	1,350,000.00	8.7	108,750.00	25,200.00	1.9
12-03-90	30,000	AMERICAN EXPRESS	19.37	581,250.00	20.62	618,750.00	4.0	37,500.00	27,600.00	4.5
12-04-90	30,000	ANHEUSER BUSCH	39.50	1,185,000.00	43.00	1,290,000.00	8.3	105,000.00	26,400.00	2.0
12-04-90	30,000	BROWNING FERRIS IND INC.	20.87	626,250.00	22.25	667,500.00	4.3	41,250.00	19,200.00	2.9
12-03-90	6,000	CATERPILLAR INC	39.50	237,000.00	47.00	282,000.00	1.8	45,000.00	7,200.00	2.6
12-04-90	30,000	COCA COLA CO	44.37	1,331,250.00	46.50	1,395,000.00	9.0	63,750.00	24,000.00	1.7
12-03-90	30,000	DIGITAL EQUIPMENT	47.62	1,428,750.00	54.87	1,646,250.00	10.6	217,500.00	0.00	0.0
12-06-90	30,000	DOW CHEMICAL CO	44.37	1,331,250.00	47.50	1,425,000.00	9.2	93,750.00	78,000.00	5.5
12-03-90	30,000	JOHNSON & JOHNSON	64.75	1,942,500.00	71.75	2,152,500.00	13.8	210,000.00	40,800.00	1.9
12-05-90	30,000	MINNESOTA MINING & MANUFACTURING	80.12	2,403,750.00	85.75	2,572,500.00	16.5	168,750.00	87,600.00	3.4
12-07-90	30,000	NIKE INC CLASS B	32.50	975,000.00	40.25	1,207,500.00	7.8	232,500.00	24,000.00	2.0
12-06-90	30,000	WESTINGHOUSE ELECTRIC	25.50	765,000.00	28.50	855,000.00	5.5	90,000.00	42,000.00	4.9
				14,048,250.00		15,462,000.00	99.4	1,413,750.00	402,000.00	2.6
CASH AND EQUIVALENTS										
				97,033.88		97,033.88	0.6		0.00	0.0
				97,033.88		97,033.88	0.6		0.00	0.0
TOTAL PORTFOLIO										
				14,145,283.88		15,559,033.88	100.0	1,413,750.00	402,000.00	2.6

REALIZED CAPITAL GAINS AND LOSSES  
 JEFFERY M. & BARBARA PICOWER FOUNDATION  
 From 01-01-90 through 12-31-90

Gain Or Loss

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Held Less Than 1 Year	Held More Than 1 Year
08-31-89	03-07-90	10,100	PHILADELPHIA ELEC CO	224,725.00	204,525.00	-20,200.00	
08-31-89	07-09-90	14,000	AMERICAN ELE PWR INC	416,500.00	414,750.00	-1,750.00	
08-31-89	07-09-90	14,000	DUKE POWER CO	707,000.00	780,500.00	73,500.00	
08-31-89	07-09-90	14,000	GENL. PUB UTILS CORP	561,750.00	610,750.00	49,000.00	
03-06-90	11-01-90	1,100	MOTOROLA INC	64,625.00	90,750.00	26,125.00	
03-09-90	11-01-90	2,200	NIKE INC CLASS B	60,500.00	98,037.50	37,537.50	
03-05-90	11-01-90	1,100	PACIFIC TELEVIS CORP	46,475.00	47,300.00	825.00	
03-05-90	11-10-90	1,100	MCI COMMUNICATIONS	35,200.00	41,800.00	6,600.00	
10-31-90	12-06-90	600	FIDELITY CASH RESERVES	600.00	600.00	0.00	
			SBI				
11-08-90	12-10-90	1,800	DEERE & CO	70,200.00	82,800.00	12,600.00	
11-16-90	12-12-90	1,800	ALUMINUM CO OF USA	89,775.00	100,800.00	11,025.00	
11-09-90	12-13-90	1,800	GENERAL MOTORS CORP	56,475.00	68,175.00	11,700.00	
11-15-90	12-13-90	2,000	HOME DEPOT INC	59,500.00	81,500.00	22,000.00	
TOTAL GAINS						250,912.50	0.00
TOTAL LOSSES						-21,950.00	0.00

TOTAL REALIZED GAIN/LOSS 228,962.50

2,393,325.00 2,622,287.50 228,962.50 0.00