

**Return of Private Foundation**

**1996**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Non-exempt Charitable Trust

Treated as a Private Foundation

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

For calendar year 1996, or tax year beginning 1996, and ending 1996

Use the IRS label. Otherwise, please print or type. See Specific Instructions.

**JEFFRY M. & BARBARA PICOWER FOUNDATION**  
1410 South Ocean Boulevard  
Palm Beach, Florida 33480

**A Employer identification number**  
13-6927043

**B State registration number (see instruction F)**

- C** If exemption application is pending, check here
- D** 1. Foreign organizations, check here   
2. Organizations meeting the 85% test, check here and attach computation
- E** If private foundation status was terminated under section 17(b)(1)(A), check here
- F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
- G** If address changed, check here

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$152,731,086**  
**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (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 (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Contributions from split-interest trusts				
3	Interest on savings and temporary cash investments	2,682	2,682	2,682	
4	Dividends and interest from securities	1,029,827	1,029,827	1,029,827	
5 a	Gross rents				
b	(Net rental income or (loss))				
6	Net gain or (loss) from sale of assets not on line 10	2,200,790			
7	Capital gain net income (from Part IV, line 2)		2,200,790		
8	Net short-term capital gain			16,725	
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	<b>Total (add lines 1 through 11)</b>	<b>3,233,299</b>	<b>3,233,299</b>	<b>1,049,234</b>	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	750			
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	63,000			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	582			
24	<b>Total operating and administrative expenses (add lines 13 through 23)</b>	<b>64,332</b>	<b>0</b>	<b>0</b>	<b>0</b>
25	Contributions, gifts, grants paid	1,144,431			1,144,431
26	<b>Total of gifts and disbursements (add lines 24 and 25)</b>	<b>1,208,763</b>	<b>0</b>	<b>0</b>	<b>1,144,431</b>
27 a	<b>Excess of revenue over expenses and disbursements (line 12 minus line 26)</b>	<b>2,024,536</b>			
b	Net investment income (if negative, enter -0-)		3,233,299		
c	<b>Adjusted net income (if negative, enter -0-)</b>			1,049,234	

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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
A s s e t s	1 Cash - non-interest-bearing	4,990	2,639	2,639
	2 Savings and temporary cash investments	54,887	101,131	101,131
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ 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 (attach schedule)			
	b Investments - corporate stock (attach schedule)	63,954,976	65,915,619	152,627,316
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers - see instructions)</b>	<b>63,994,853</b>	<b>66,019,389</b>	<b>152,731,086</b>	
L i a b i l i t i e s	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 (attach schedule)			
	22 Other liabilities (describe ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0</b>	<b>0</b>		
N e t A s s e t s	Organizations 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			
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	<b>30 Total net assets or fund balances (see instructions)</b>	<b>63,994,853</b>	<b>66,019,389</b>	
<b>31 Total liabilities and net assets/fund balances (see instructions)</b>	<b>63,994,853</b>	<b>66,019,389</b>		

**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	63,994,853
2 Enter amount from Part I, line 27a	2	2,024,536
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	66,019,389
5 Decreases not included in line 2 (itemize) ▶	5	0
<b>6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	<b>6</b>	<b>66,019,389</b>

CLIENT APPRAISAL  
JEFFRY M. & BARBARA PICOMER FOUNDATION  
December 31, 1996

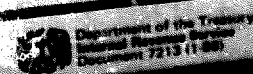
Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
CONF. STOCK										
12-20-96	44,000	3COM CORP	20.53	903,375.00	73.37	3,228,500.00	2.2	2,325,125.00	0.00	0.0
03-01-95	58,000	ADOBE SYSTEMS INC	46.04	2,670,500.00	37.37	2,157,750.00	1.4	-502,750.00	11,600.00	0.5
06-22-93	3,700	ALUMINUM CO OF USA	32.81	121,406.25	63.75	235,875.00	0.2	114,468.75	3,330.00	1.4
04-13-94	51,300	AMERICAN BRANDS INC	29.50	1,218,512.50	49.62	2,049,512.50	1.4	831,000.00	82,600.00	4.0
12-03-90	34,650	AMERICAN EXPRESS COMPANY	19.93	690,600.38	56.50	1,957,725.00	1.3	1,267,124.62	31,185.00	1.6
12-04-91	11,400	ARCEN INC	26.37	300,675.00	54.37	619,875.00	0.4	319,200.00	0.00	0.0
05-01-92	2,300	BAKER HUGHES INC	19.22	44,200.00	34.50	79,350.00	0.1	35,150.00	1,058.00	1.3
06-08-93	27,200	BELL ATLANTIC CORP	49.82	1,355,200.00	64.75	1,761,200.00	.2	406,000.00	78,336.00	4.4
04-04-94	44,000	BELL SOUTH CORP	27.37	1,204,500.00	40.50	1,782,000.00	1.2	577,500.00	63,360.00	3.6
12-16-94	37,800	BIOGEN INC	16.45	621,950.00	38.75	1,464,750.00	1.0	842,800.00	0.00	0.0
01-09-92	1,350	BOEING CO	46.75	63,112.50	106.50	143,775.00	0.1	80,662.50	1,512.00	1.1
02-02-95	153,000	BOSTON CHICKEN INC	16.76	2,564,250.00	35.87	5,488,875.00	3.7	2,924,625.00	0.00	0.0
04-07-95	76,000	BOSTON SCIENTIFIC	24.04	1,827,250.00	60.00	4,560,000.00	3.0	2,732,750.00	0.00	0.0
08-03-92	500	BURLINGTON RESOURCES	38.62	19,312.50	50.37	25,187.50	0.0	5,875.00	275.00	1.1
04-03-95	100,000	CALIFORNIA MICROWAVE INC	25.19	2,518,750.00	14.87	1,487,500.00	1.0	-1,031,250.00	0.00	0.0
12-03-90	39,600	CATERPILLAR INC	36.73	1,533,525.00	75.25	2,979,900.00	2.0	1,446,375.00	63,360.00	2.1
04-04-91	75,366	CHASE MANHATTAN CORP (NEW)	32.98	2,485,868.75	89.37	6,735,836.25	4.5	4,249,967.50	168,819.84	2.5
12-04-91	8,800	COCA COLA CO	16.64	148,225.00	52.62	463,100.00	0.3	314,875.00	4,400.00	1.0
12-16-94	50,000	CON FREIGHT INC	15.67	783,253.75	22.25	1,112,500.00	0.7	329,246.25	20,000.00	1.8
12-16-94	25,000	CONSOLIDATED FREIGHTWAYS CORP	5.04	126,121.22	8.37	221,875.00	0.1	95,753.78	0.00	0.0
04-02-91	2,497	DEAN WITTER DISCOVER & CO	38.75	96,758.75	66.25	165,426.25	0.1	68,667.50	699.16	0.4
04-05-95	224,000	DELL COMPUTER	10.62	2,380,000.00	53.12	11,900,000.00	7.9	9,520,000.00	0.00	0.0
04-03-95	70,000	DIGITAL EQUIPMENT	34.70	2,429,000.00	36.25	2,537,500.00	1.7	108,500.00	0.00	0.0
12-15-94	115,800	DSC COMMUNICATIONS CORP	30.69	3,553,700.00	17.87	2,069,925.00	1.4	-1,483,775.00	0.00	0.0
12-09-91	15,600	FEDERAL NATIONAL MTG ASSN	15.78	214,987.50	37.62	586,950.00	0.4	371,962.50	11,856.00	2.0
12-31-96	1,988	FIDELITY PARTAN US TREASURY MONEY MARKET	1.00	1,988.00	1.00	1,988.00	0.0	0.00	0.00	0.0
04-09-92	500	FLUOR CORP	37.12	18,562.50	62.75	31,375.00	0.0	12,812.50	380.00	1.2
12-13-91	7,800	GENERAL ELECTRIC CO	31.12	242,775.00	98.87	771,225.00	0.5	528,450.00	16,224.00	2.1
09-01-94	1,700	GEORGIA GULF CORP	34.25	58,225.00	26.87	45,687.50	0.0	-12,537.50	544.00	1.2
01-10-92	2,050	GEORGIA PACIFIC CORP	54.98	112,700.00	72.00	147,600.00	0.1	34,900.00	4,100.00	2.8
12-09-91	15,200	GILLETTE CO	22.40	340,475.00	77.75	1,181,800.00	0.8	841,325.00	10,944.00	0.9
09-02-93	1,400	GTE CORP	35.37	49,525.00	45.37	63,525.00	0.0	14,000.00	2,632.00	4.1
12-01-91	2,600	HOME DEPOT INC	29.88	77,675.00	50.12	130,325.00	0.1	52,650.00	624.00	0.5
04-26-94	52,000	I B M	68.56	3,565,375.00	151.50	7,878,000.00	5.2	4,312,625.00	72,000.00	0.9

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CLIENT APPRAISAL  
JEFFRY M. & BARBARA PICOMER FOUNDATION  
December 31, 1996

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
12-07-92	103,000	INTEL CORP	31.42	3,236,181.25	130.94	13,486,462.50	9.0	10,250,381.25	30,600.00	0.2
09-12-96	4,800	OMEGA CORP	13.25	63,600.00	17.37	83,400.00	0.1	19,800.00	0.00	0.0
12-04-91	15,600	JOHNSON & JOHNSON	23.19	361,725.00	49.75	776,130.00	0.5	414,375.00	11,856.00	1.5
06-04-92	1,700	KELLOGG CO	57.01	96,925.00	65.62	111,562.50	0.1	14,637.50	2,856.00	2.6
01-09-92	2,700	MCDONALDS CORP	19.25	51,975.00	45.37	122,512.50	0.1	70,537.50	810.00	0.7
11-21-94	9,600	MCKESSON CORP	31.50	302,400.00	55.87	536,400.00	0.4	234,000.00	9,600.00	1.8
04-12-95	71,800	MICROSOFT CORP	35.29	2,534,100.00	82.62	5,932,475.00	4.0	3,398,375.00	0.00	0.0
04-05-95	150,000	NAT'L SEMICONDUCTOR	17.37	2,606,250.00	24.50	3,675,000.00	2.4	1,068,750.00	0.00	0.0
04-12-95	107,000	NOVELL INC	18.41	1,970,125.00	9.47	1,013,156.25	0.7	-956,968.75	0.00	0.0
12-31-92	837,925	ORACLE CORPORATION	5.68	4,762,651.39	41.75	34,983,368.75	25.3	30,220,517.35	0.00	0.0
12-07-91	11,400	PFIZER INC	33.17	378,150.00	83.00	946,200.00	0.6	568,050.00	13,680.00	1.4
05-04-91	3,600	PHELPS DODGE	43.44	156,375.00	67.50	243,000.00	0.2	86,625.00	7,200.00	3.0
12-09-91	3,900	PHILLIP MORRIS COS	67.25	262,275.00	113.00	440,700.00	0.3	178,425.00	18,720.00	4.2
04-08-94	57,500	PHILLIPS PETROLEUM	25.77	1,481,937.50	44.25	2,544,375.00	1.7	1,062,437.50	73,600.00	2.9
12-13-94	99,000	STAPLES INC	9.19	910,250.00	18.06	1,788,187.50	1.2	877,937.50	0.00	0.0
12-16-94	287,200	SUN MICROSYSTEMS INC	8.48	2,436,725.00	25.69	7,377,450.00	4.9	4,940,725.00	0.00	0.0
04-12-95	56,000	TEXAS INSTRUMENTS	43.50	2,436,000.00	63.75	3,570,000.00	2.4	1,134,000.00	38,080.00	1.1
09-25-92	22,159	THE TRAVELERS INC	10.69	247,460.69	45.37	1,050,839.63	0.7	803,378.93	10,421.55	1.0
				3,637,640.46		144,757,702.62	96.4	86,120,062.14	858,062.55	0.6
<b>TREASURY BILLS</b>										
12-31-96	4,660,000	US TREASURY BILL DUE 02/13/1997 0.000% Due 02-13-97	99.40	4,632,040.00	99.39	4,631,386.96	3.1	-653.04	0.00	0.0
				4,632,040.00		4,631,386.96	3.1	-653.04	0.00	0.0
<b>CASH AND EQUIVALENTS</b>										
		CASH		0.48		0.48	0.0		0.00	0.0
				0.47		0.48	0.0		0.00	0.0
<b>WARRANTS</b>										
05-05-95	8,000	INTEL CORP 98 WTS	18.21	145,712.50	92.25	738,000.00	0.5	592,287.50	0.00	0.0
				145,712.50		738,000.00	0.5	592,287.50	0.00	0.0
<b>TOTAL PORTFOLIO</b>				<b>63,415,393.14</b>		<b>150,127,090.06</b>	<b>100.0</b>	<b>86,711,696.62</b>	<b>858,062.55</b>	<b>0.6</b>

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JEFFRY M. & BARBARA PICOWER FOUNDATION  
12-31-96

PREFERRED STOCK

<u>Shares</u>	<u>Security Name</u>	<u>Cost</u>	<u>Market Value</u>
2,500	Cytokine Network, Inc. 6% Pref	\$2,500,000.00	\$2,500,000.00

COMMON STOCK

226,410	Cytokine Network, Inc.	\$ <u>226.41</u>	\$ <u>226.41</u>
		<u>\$2,500,226.41</u>	<u>\$2,500,226.41</u>

REALIZED GAINS AND LOSSES  
 JEFFRY M. & BARBARA PICOMER FOUNDATION  
 From 01-01-96 Through 12-31-96

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Held Less Than 1 Year	Held More Than 1 Year
12-29-95	02-09-96	1,415	FIDELITY CASH RESERVES SBI	1,415.00	1,415.00	0.00	
01-31-96	02-09-96	120,768	FIDELITY CASH RESERVES SBI	120,768.00	120,768.00	0.00	
03-01-95	02-14-96	2,500	ADOBE SYSTEMS INC	88,125.00	101,270.00	13,125.00	
09-25-92	02-20-96	57	TRANSPORT HOLDINGS CORP CLASS A	894.94	2,500.88		1,605.94
02-29-96	03-01-96	117,902	FIDELITY CASH RESERVES SBI	117,902.00	117,902.00	0.00	
03-29-96	05-21-96	2,870	FIDELITY CASH RESERVES SBI	2,870.00	2,870.00	0.00	
04-30-96	05-21-96	91,295	FIDELITY CASH RESERVES SBI	91,295.00	91,295.00	0.00	
12-03-90	05-24-96	4,720	LEHMAN BROS HOLDING INC	55,726.87	119,180.00		65,453.13
06-09-93	05-24-96	1,150	LEHMAN BROS HOLDING INC	18,917.50	29,037.50		10,120.00
07-13-93	05-24-96	1,060	LEHMAN BROS HOLDING INC	19,305.25	26,765.00		7,459.75
05-31-96	06-03-96	169,662	FIDELITY CASH RESERVES SBI	169,662.00	169,662.00	0.00	
08-08-95	06-04-96	1,900	MICRON TECHNOLOGY INC	106,400.00	61,275.00	-45,125.00	
09-01-95	06-04-96	1,100	MICRON TECHNOLOGY INC	74,800.00	35,475.00	-39,325.00	
10-19-95	06-05-96	1,600	AMERICA ONLINE	52,000.00	91,200.00	39,200.00	
07-11-95	06-07-96	4,100	BRUNSWICK CORP	67,650.00	92,762.50	25,112.50	
11-28-95	06-10-96	900	AMR CORP	63,600.00	86,737.50	23,737.50	
06-28-96	07-01-96	149,008	FIDELITY CASH RESERVES SBI	149,008.00	149,008.00	0.00	
06-22-93	08-26-96	1,700	ALUMINUM CO OF USA	55,781.25	105,000.00		50,018.75
07-31-96	08-26-96	141,942	FIDELITY CASH RESERVES SBI	141,942.00	141,942.00	0.00	
08-30-96	09-03-96	103,826	FIDELITY CASH RESERVES SBI	103,826.00	103,826.00	0.00	
12-31-92	09-23-96	1,100	ORACLE CORPORATION	6,111.11	48,262.50		42,151.39
09-30-96	10-31-96	940	FIDELITY CASH RESERVES SBI	940.00	940.00	0.00	
10-31-96	11-01-96	94,596	FIDELITY CASH RESERVES SBI	94,596.00	94,596.00	0.00	
03-01-95	11-25-96	2,000	ADOBE SYSTEMS INC	70,500.00	81,000.00		10,500.00
09-25-92	11-29-96	1	THE TRAVELERS INC	10.66	41.53		30.85
04-13-94	12-06-96	33,000	AMERITECH CORP	1,204,500.00	1,942,875.00		738,375.00
12-04-90	12-09-96	18,600	BROWNING FERRIS IND INC	388,275.00	499,875.00		111,600.00
12-06-90	12-10-96	30,000	DOM CHEMICAL CO	1,331,250.00	2,475,000.00		1,143,750.00
11-29-96	12-30-96	27,665	FIDELITY CASH RESERVES SBI	27,665.00	27,665.00	0.00	

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Department of the Treasury  
 Internal Revenue Service  
 Document 7213 (1-88)

**REALIZED GAINS AND LOSSES**  
**JEFFRY N. & BARBARA PICOMER FOUNDATION**  
 From 01-01-96 Through 12-31-96

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Held Less Than 1 Year	Held More Than 1 Year
<b>TOTAL GAINS</b>						101,175.00	2,184,064.81
<b>TOTAL LOSSES</b>						-84,450.00	0.00
<b>TOTAL REALIZED GAIN/LOSS</b>						<b>16,725.00</b>	<b>2,184,064.81</b>

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