

Form 990-PF

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

2001

Department of the Treasury Internal Revenue Service

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

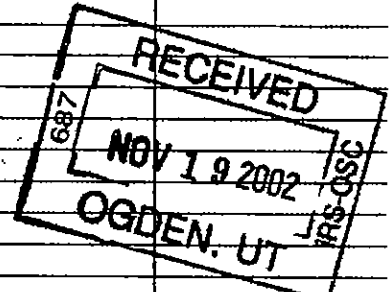
For calendar year 2001, or tax year beginning, 2001, and ending

G Check all that apply Initial return Final return Amended return Address change Name change

Name of organization: THE PICOWER FOUNDATION. Address: 1410 SOUTH OCEAN BLVD, PALM BEACH, FL 33480. EIN: 13-6927043. Phone: (561) 835-1332.

H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: 542,109,910. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 192,703,098), Operating and Administrative Expenses (Total: 39,355,018), and Total expenses and disbursements (Total: 34,498,033).



SCANNED NOV 25 2002 Operating and Administrative Expenses

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		19,821	17,873	17,873
	2	Savings and temporary cash investments		984,362	4,355,946	4,355,946
	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 page 15 of the 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				
	10 a	Investments - U.S. and state government obligations (attach schedule)		293,381,466	380,640,285	382,582,841
	b	Investments - corporate stock (attach schedule) <b>STMT 7</b>		32,429,837	88,909,828	148,913,616
	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 <b>STMT 10</b>	6,432,597				
	Less: accumulated depreciation (attach schedule)	192,963	NONE	6,239,634	6,239,634	
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)		326,815,486	480,163,566	542,109,910	
Liabilities	17	Accounts payable and accrued expenses		500	500	
	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)				
23	Total liabilities (add lines 17 through 22)		500	500		
Net Assets or Fund Balances	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 and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		326,814,986	480,163,066	
	28	Paid in or capital surplus, or land, bldg and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see page 17 of the instructions)		326,814,986	480,163,066		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		326,815,486	480,163,566		

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	326,814,986
2	Enter amount from Part I, line 27a	2	153,348,080
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	480,163,066
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	480,163,066

**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)
<b>1a SEE PART IV SCHEDULE</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }		<b>2</b>	176,653,482.	
<b>3</b> 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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }		<b>3</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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . .  Yes  No  
 If "Yes," the organization does not qualify under section 4940(e) Do not complete this part.

**1** Enter the appropriate amount in each column for each year, see page 18 of 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))
2000	19,847,006.	700,885,994.	0 02831702469
1999	13,303,407	446,115,204.	0 02982056402
1998	9,185,267.	261,818,643.	0 03508255522
1997	3,411,088	186,900,423	0 01825083082
1996	1,144,431	130,003,113	0 00880310458
<b>2</b> Total of line 1, column (d)			<b>2</b> 0 12027407933
<b>3</b> 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			<b>3</b> 0 02405481587
<b>4</b> Enter the net value of noncharitable-use assets for 2001 from Part X, line 5			<b>4</b> 528,930,867
<b>5</b> Multiply line 4 by line 3			<b>5</b> 12,723,335
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 1,927,031.
<b>7</b> Add lines 5 and 6			<b>7</b> 14,650,366
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 34,498,033

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic organizations', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total tax due is 2,334.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes a 'Web site address' field with 'N/A' and a 'Section 4947(a)(1) nonexempt charitable trusts' field.

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

Table with columns for question descriptions, Yes/No checkboxes, and a grid for Yes/No responses. Includes questions 1a through 6a regarding disqualifying activities, disaster assistance, and business holdings.

**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 (see page 20 of the instructions)**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		22,679.	2,321	NONE

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions) 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
COURTNEY A. O'MALLEY C/O THE PICOWER FOUNDATION	DEPUTY DIRECTOR 40 HRS/WK	92,913	8,321	NONE

Total number of other employees paid over \$50,000 . . . . . ▶ NONE

**3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions) If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
J T MAGEN & COMPANY, INC 44 WEST 28TH ST., NEW YORK, NY 10001	CONTRACTOR	3,974,446
SKIDMORE, OWINGS & MERRILL LLP 14 WALL STREET, NEW YORK, NY 10005	ARCHITECTS	290,379.
QUARTARARO & ASSOCIATES, INC. 122 E. 42ND ST, NEW YORK, NY 10017	PROJECT MANAGEMENT	74,200.
FLACK & KURTZ, INC 475 FIFTH AVENUE, NEW YORK, NY 10017	ELECTRICAL ENGINEERS	58,304.

Total number of others receiving over \$50,000 for professional services . . . . . ▶ NONE

**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 ----- NONE	
2 ----- ----- -----	
3 ----- ----- -----	
4 ----- ----- -----	

**Part IX-B Summary of Program-Related Investments** (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 22 of the instructions	
3 NONE	
<b>Total</b> Add lines 1 through 3	

**Part X Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 22 of the 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	533,856,492
b Average of monthly cash balances	1b	3,129,160
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	536,985,652
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	536,985,652
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	8,054,785
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	528,930,867
6 Minimum investment return. Enter 5% of line 5	6	26,446,543

**Part XI Distributable Amount** (see page 23 of the 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	26,446,543
2a Tax on investment income for 2001 from Part VI, line 5	2a	1,927,031
b Income tax for 2001 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	1,927,031
3 Distributable amount before adjustments Subtract line 2c from line 1	3	24,519,512
4a Recoveries of amounts treated as qualifying distributions	4a	NONE
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	24,519,512
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	24,519,512

**Part XII Qualifying Distributions** (see page 23 of the 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	34,498,033
b Program-related investments - Total from Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII, line 4	4	34,498,033
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	1,927,031
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	32,571,002

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 page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7 . . . . .				24,519,512
2 Undistributed income, if any as of the end of 2000				
a Enter amount for 2000 only . . . . .			31,130,489.	
b Total for prior years _____		NONE		
3 Excess distributions carryover, if any, to 2001				
a From 1996 . . . . .	NONE			
b From 1997 . . . . .	NONE			
c From 1998 . . . . .	NONE			
d From 1999 . . . . .	NONE			
e From 2000 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ <u>34,498,033</u>				
a Applied to 2000, but not more than line 2a . . . . .			31,130,489.	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions) . . . . .	NONE			
d Applied to 2001 distributable amount . . . . .				3,367,544
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years undistributed income Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions . . . . .		NONE		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions . . . . .				
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002 . . . . .				21,151,968
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7 (see page 25 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 1997 . . . . .	NONE			
b Excess from 1998 . . . . .	NONE			
c Excess from 1999 . . . . .	NONE			
d Excess from 2000 . . . . .	NONE			
e Excess from 2001 . . . . .	NONE			



**Part XIV Private Operating Foundations** (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**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 2001, enter the date of the ruling

**b** Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
<b>c</b> "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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 26 of the 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) )

JEFFRY M PICOWER

**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

NOT APPLICABLE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs**

Check here  if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed

NOT APPLICABLE

**b** The form in which applications should be submitted and information and materials they should include

NOT APPLICABLE

**c** Any submission deadlines

NOT APPLICABLE

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NOT APPLICABLE

**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 <i>Paid during the year</i> SEE STATEMENT 9				32,278,810
<b>Total</b> . . . . . ▶ 3a				32,278,810
b <i>Approved for future payment</i>				
<b>Total</b> . . . . . ▶ 3b				NONE





**FORM 990-PF - PART IV**

**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SALE OF SECURITIES - SEE ATTACHED				P	3,918,995	
		SALE OF SECURITIES - SEE ATTACHED				P	172,734,487	
<b>TOTAL GAIN (LOSS)</b>							<u>176,653,482</u>	

# REALIZED GAINS AND LOSSES

## THE PICOWER FOUNDATION

From 01-01-01 Through 12-31-01

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-29-00	01-02-01	4,099	FIDELITY SPARTAN US TREASURY MONEY MARKET	4,099 00	4,099 00	0 00	
01-31-01	04-25-01	4,165	FIDELITY SPARTAN US TREASURY MONEY MARKET	4,165 00	4,165 00	0 00	
02-28-01	04-25-01	242	FIDELITY SPARTAN US TREASURY MONEY MARKET	242 00	242 00	0 00	
03-30-01	04-25-01	53,212	FIDELITY SPARTAN US TREASURY MONEY MARKET	53,212 00	53,212 00	0 00	
04-07-95	05-02-01	26,895	ALCATEL ALSTHOM ADS	1,084,875 00	921,153 75		-163,721 25
04-07-95	05-02-01	32,600	ALCATEL ALSTHOM ADS	1,310,000 00	1,116,550 00		-193,450 00
12-15-94	05-02-01	10,855	ALCATEL ALSTHOM ADS	361,278 37	371,783 75		10,505 38
12-16-94	05-02-01	7,172	ALCATEL ALSTHOM ADS	238,700 00	245,641 00		6,941 00
12-15-94	05-02-01	1,355	ALCATEL ALSTHOM ADS	44,889 57	46,408 75		1,519 18
04-30-01	05-10-01	12	FIDELITY SPARTAN US TREASURY MONEY MARKET	12 00	12 00	0 00	
04-26-94	06-12-01	75,000	INTL BUSINESS MACHINES CORP	967,968 75	8,775,000 00		7,807,031 25
04-26-94	06-12-01	17,000	INTL BUSINESS MACHINES CORP	219,406 25	1,991,040 00		1,771,633 75
04-06-95	06-12-01	48,000	INTL BUSINESS MACHINES CORP	984,000 00	5,621,760 00		4 637,760 00
04-06-95	06-12-01	68,000	INTL BUSINESS MACHINES CORP	1,394,000 00	7,973,000 00		6,579,000 00
12-03-90	06-12-01	53,950	AMERICAN EXPRESS CO	307,486 90	2,263,202 50		1,955,715 60
12-03-90	06-12-01	16,850	AMERICAN EXPRESS CO	96,036 23	704,330 00		608,293 77
06-09-93	06-12-01	17,250	AMERICAN EXPRESS CO	142,082 50	721,050 00		578,967 50
07-13-93	06-12-01	15,900	AMERICAN EXPRESS CO	144,994 75	664,620 00		519,625 25
04-04-91	06-21-01	1,248	J P MORGAN CHASE & CO	6,050 00	58,531 20		52,481 20
04-09-91	06-21-01	1,200	J P MORGAN CHASE & CO	6,850 00	56,280 00		49,430 00
04-09-91	06-21-01	1,200	J P MORGAN CHASE & CO	6,850 00	56,280 00		49,430 00
01-09-92	06-21-01	4,050	J P MORGAN CHASE & CO	29,868 75	189,945 00		160,076 25
04-04-95	06-21-01	42,400	J P MORGAN CHASE & CO	473,942 31	1,988,560 00		1,514,617 69
04-04-95	06-21-01	51,200	J P MORGAN CHASE & CO	572,307 69	2,406,400 00		1,834,092 31
04-04-95	06-21-01	74,800	J P MORGAN CHASE & CO	833,108 97	3,515,600 00		2,682,491 03
04-04-95	06-21-01	50,000	J P MORGAN CHASE & CO	556,891 03	2,337,500 00		1,780,608 97

**REALIZED GAINS AND LOSSES**  
**THE PICOWER FOUNDATION**  
*From 01-01-01 Through 12-31-01*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-02-91	06-21-01	624	MORGAN STANLEY DEAN WITTER & CO	6,045 00	40,372 80		34,327 80
09-16-92	06-21-01	9,364	MORGAN STANLEY DEAN WITTER & CO	90,713 75	605,850 80		515,137 05
12-31-92	06-28-01	200,000	ORACLE CORPORATION	123,456 79	3,900,000 00		3,776,543 21
12-31-92	06-28-01	230,000	ORACLE CORPORATION	141,975 31	4,450,500 00		4,308,524 69
12-31-92	06-28-01	125,000	ORACLE CORPORATION	77,160 49	2,375,000 00		2,297,839 51
12-31-92	06-28-01	321,000	ORACLE CORPORATION	198,148 15	6,057,270 00		5,859,121 85
12-31-92	06-28-01	150,000	ORACLE CORPORATION	92,592 59	2,812,500 00		2,719,907 41
12-31-92	06-28-01	165,000	ORACLE CORPORATION	101,851 85	3,085,500 00		2,983,648 15
12-31-92	06-29-01	200,000	ORACLE CORPORATION	123,456 79	3,950,000 00		3,826,543 21
12-31-92	06-29-01	225,000	ORACLE CORPORATION	138,888 89	4,432,500 00		4,293,611 11
12-31-92	06-29-01	39,700	ORACLE CORPORATION	24,506 17	778,914 00		754,407 83
12-31-92	06-29-01	170,300	ORACLE CORPORATION	105,649 07	3,341,286 00		3,235,636 93
12-31-92	06-29-01	175,000	ORACLE CORPORATION	108,564 81	3,421,250 00		3,312,685 19
12-31-92	06-29-01	195,000	ORACLE CORPORATION	120,972 22	3,800,550 00		3,679,577 78
12-31-92	06-29-01	204,000	ORACLE CORPORATION	126,555 56	3,957,600 00		3,831,044 44
12-31-92	06-29-01	262,000	ORACLE CORPORATION	162,537 04	5,074,940 00		4,912,402 96
04-06-95	07-02-01	50,000	ADOBE SYSTEMS INC	596,875 00	2,376,000 00		1,779,125 00
04-06-95	07-02-01	43,400	ADOBE SYSTEMS INC	518,087 50	2,061,500 00		1,543,412 50
04-06-95	07-02-01	31,600	ADOBE SYSTEMS INC	378,212 50	1,501,000 00		1,122,787 50
04-06-95	07-02-01	48,400	ADOBE SYSTEMS INC	579,287 50	2,293,192 00		1,713,904 50
12-31-92	07-02-01	220,000	ORACLE CORPORATION	136,481 48	4,345,000 00		4,208,518 52
12-31-92	07-02-01	245,000	ORACLE CORPORATION	151,990 74	4,806,900 00		4,654,909 26
12-31-92	07-02-01	250,000	ORACLE CORPORATION	155,092 59	4,900,000 00		4,744,907 41
12-31-92	07-02-01	179,000	ORACLE CORPORATION	111,046 30	3,503,030 00		3,391,983 70
12-31-92	07-02-01	185,000	ORACLE CORPORATION	114,768 52	3,609,350 00		3,494,581 48
12-31-92	07-02-01	199,000	ORACLE CORPORATION	123,453 70	3,874,530 00		3,751,076 30
12-31-92	07-02-01	207,000	ORACLE CORPORATION	128,416 67	4,013,730 00		3,885,313 33
12-31-92	07-03-01	205,000	ORACLE CORPORATION	127,175 93	4,015,950 00		3,888,774 07
12-31-92	07-03-01	220,000	ORACLE CORPORATION	136,481 48	4,272,400 00		4,135,918 52
12-31-92	07-03-01	275,000	ORACLE CORPORATION	170,601 85	5,335,000 00		5,164,398 15
12-31-92	07-03-01	203,000	ORACLE CORPORATION	125,935 19	3,928,050 00		3,802,114 81
12-31-92	07-03-01	190,000	ORACLE CORPORATION	117,870 37	3,648,000 00		3,530,129 63
12-31-92	07-03-01	175,000	ORACLE CORPORATION	108,564 81	3,368,750 00		3,260,185 19
12-31-92	07-03-01	200,000	ORACLE CORPORATION	124,074 07	3,830,000 00		3,705,925 93
12-31-92	07-03-01	210,000	ORACLE CORPORATION	130,277 78	4,006,800 00		3,876,522 22
09-25-92	07-05-01	69,475	CITIGROUP INC	247,453 57	3,682,175 02		3,434,721 45
12-26-00	07-05-01	30,525	CITIGROUP INC	199,175 63	1,617,824 98	1,418,649 35	
12-26-00	07-05-01	53,974	CITIGROUP INC	352,180 36	2,852,525 90	2,500,345 54	
12-31-92	07-05-01	250,000	ORACLE CORPORATION	155,092 59	4,925,000 00		4,769,907 41
12-31-92	07-05-01	275,000	ORACLE CORPORATION	170,601 85	5,403,750 00		5,233,148 15
12-31-92	07-05-01	290,000	ORACLE CORPORATION	179,907 41	5,678,200 00		5,498,292 59
12-31-92	07-05-01	78,200	ORACLE CORPORATION	48,512 96	1,527,246 00		1,478,733 04
06-16-93	07-05-01	174,150	ORACLE CORPORATION	173,612 50	3,401,149 50		3,227,537 00
01-10-94	07-05-01	27,650	ORACLE CORPORATION	29,186 11	540,004 50		510,818 39
01-10-94	07-05-01	8,800	ORACLE CORPORATION	9,288 89	171,336 00		162,047 11
06-01-94	07-05-01	10,120	ORACLE CORPORATION	16,250 00	197,036 40		180,786 40

**REALIZED GAINS AND LOSSES**  
**THE PICOWER FOUNDATION**  
*From 01-01-01 Through 12-31-01*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-31-01	07-26-01	2,223	FIDELITY SPARTAN US TREASURY MONEY MARKET	2,223 00	2,223 00	0 00	
06-29-01	07-26-01	292	FIDELITY SPARTAN US TREASURY MONEY MARKET	292 00	292 00	0 00	
06-29-01	07-26-01	1,983	FIDELITY SPARTAN US TREASURY MONEY MARKET	1,983 00	1,983 00	0 00	
07-03-01	07-26-01	208	FIDELITY SPARTAN US TREASURY MONEY MARKET	208 00	208 00	0 00	
07-31-01	08-21-01	81,903	FIDELITY SPARTAN US TREASURY MONEY MARKET	81,903 00	81,903 00	0 00	
07-03-01	09-04-01	292	FIDELITY SPARTAN US TREASURY MONEY MARKET	292 00	292 00	0 00	
07-31-01	09-04-01	876	FIDELITY SPARTAN US TREASURY MONEY MARKET	876 00	876 00	0 00	
08-31-01	09-04-01	6,444	FIDELITY SPARTAN US TREASURY MONEY MARKET	6,444 00	6,444 00	0 00	
08-31-01	09-04-01	56,202	FIDELITY SPARTAN US TREASURY MONEY MARKET	56,202 00	56,202 00	0 00	
09-28-01	10-01-01	264	FIDELITY SPARTAN US TREASURY MONEY MARKET	264 00	264 00	0 00	
10-31-01	11-02-01	11,281	FIDELITY SPARTAN US TREASURY MONEY MARKET	11,281 00	11,281 00	0 00	
11-30-01	12-03-01	88,201	FIDELITY SPARTAN US TREASURY MONEY MARKET	88,201 00	88,201 00	0 00	
<b>TOTAL GAINS</b>						3,918,994 89	173,091,658 78
<b>TOTAL LOSSES</b>						0 00	-357,171 25
				<b>17,452,516 42</b>	<b>194,105,998 85</b>	<b>3,918,994 89</b>	<b>172,734,487.53</b>
<b>TOTAL REALIZED GAIN/LOSS</b>		<b>176,653,482 43</b>					



# Underpayment of Estimated Tax by Corporations

**2001**

▶ See separate instructions  
▶ Attach to the corporation's tax return.

Name: **THE PICOWER FOUNDATION** Employer identification number: **13-6927043**

**Note:** In most cases, the corporation **does not** need to file Form 2220 (See Part I below for exceptions) The IRS will figure any penalty owed and bill the corporation If the corporation does not need to file Form 2220, it may still use it to figure the penalty Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return but **do not** attach Form 2220

**Part I Reasons for Filing** - Check the boxes below that apply to the corporation If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty

- 1  The corporation is using the annualized income installment method
- 2  The corporation is using the adjusted seasonal installment method
- 3  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

**Note:** The corporation also must file Form 2220 if it has a suspended research credit allowed for the current year (see the instructions for line 4) or it is an indirectly affected taxpayer (see instructions)

**Part II Figuring the Underpayment**

4 Total tax (see instructions) . . . . .	4					1,927,031.
5 a Personal holding company tax (Schedule PH (Form 1120) line 26) included on line 4 . . . . .	5a					
b Look back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method . . . . .	5b					
c Credit for Federal tax paid on fuels (see instructions) . . . . .	5c					
d Total Add lines 5a through 5c . . . . .	5d					
6 Subtract line 5d from line 4 If the result is less than \$500, do not complete or file this form The corporation does not owe the penalty . . . . .	6					1,927,031.
7 Enter the tax shown on the corporation's 2000 income tax return <b>Caution See instructions before completing this line</b> . . . . .	7					2,886,725.
8 Enter the smaller of line 6 or line 7 If the corporation must skip line 7, enter the amount from line 6	8					1,927,031.
9 <b>Installment due dates</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Use 5th month) 6th 9th, and 12th months of the corporation's tax year <b>Exception</b> Enter October 1 2001 instead of September 15 2001 . . . ▶	9	(a)	(b)	(c)	(d)	
		05/15/2001	06/15/2001	10/01/2001	12/15/2001	
10 <b>Required installments</b> If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40 If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter If none of these boxes are checked, enter 25% of line 8 above in each column . . . . .	10	77,041.	31,030.	1,219,256.	599,705.	
11 <b>Estimated tax paid or credited for each period</b> (see instructions) For column (a) only, enter the amount from line 11 on line 15 . . . . .	11	120,000.		120,000.	1,700,000.	
<i>Complete lines 12 through 18 of one column before going to the next column</i>						
12 Enter amount, if any, from line 18 of the preceding column	12		42,959.	11,929.		
13 Add lines 11 and 12 . . . . .	13		42,959.	131,929.	1,700,000.	
14 Add amounts on lines 16 and 17 of the preceding column	14				1,087,327.	
15 Subtract line 14 from line 13 If zero or less, enter -0- . . . . .	15	120,000.	42,959.	131,929.	612,673.	
16 If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise, enter -0- . . . . .	16					
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10 subtract line 15 from line 10 Then go to line 12 of the next column Otherwise, go to line 18 . . . . .	17			1,087,327.		
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15 Then go to line 12 of the next column . . . . .	18	42,959.	11,929.		12,968.	

**Complete Part III on page 2 to figure the penalty If there are no entries on line 17, no penalty is owed**

**Part III Figuring the Penalty**

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers Use 5th month instead of 3rd month)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2001 and before 7/1/2001	21			
22 Underpayment on line 17 x Number of days on line 21 x 8% 365	22			
23 Number of days on line 20 after 6/30/2001 and before 1/1/2002	23			
24 Underpayment on line 17 x Number of days on line 23 x 7% 365	24			
25 Number of days on line 20 after 12/31/2001 and before 4/1/2002	25	SEE PENALTY COMPUTATION WHITEPAPER DETAIL		
26 Underpayment on line 17 x Number of days on line 25 x 6% 365	26			
27 Number of days on line 20 after 3/31/2002 and before 7/1/2002	27			
28 Underpayment on line 17 x Number of days on line 27 x 6% 365	28			
29 Number of days on line 20 after 6/30/2002 and before 10/1/2002	29			
30 Underpayment on line 17 x Number of days on line 29 x 6% 365	30			
31 Number of days on line 20 after 9/30/2002 and before 1/1/2003	31			
32 Underpayment on line 17 x Number of days on line 31 x 6% 365	32			
33 Number of days on line 20 after 12/31/2002 and before 2/16/2003	33			
34 Underpayment on line 17 x Number of days on line 33 x 6% 365	34			
35 Add lines 22 24 26, 28, 30 32, and 34	35			
36 Penalty Add columns (a) through (d), of line 35 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns	36			10,635.

\*For underpayments paid after March 31, 2002 For lines 28, 30, 32, and 34, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin To obtain this information on the Internet, access the IRS Web Site at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-1040 to get interest rate information

**Schedule A**

**Annualized Income Installment Method and/or the Adjusted Seasonal Installment Method Under Section 6655(e)**  
(see instructions)

**Form 1120S filers** For lines 2, 14, 15, and 16, below "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a) (or the corresponding provisions of prior law), whichever applies

Part I - Annualized Income Installment Method		(a)	(b)	(c)	(d)	
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months	
1	Annualization periods (see instructions)	1				
2	Enter taxable income for each annualization period (see instructions)	2	5,136,040.	5,403,559.	88488471.	189280031.
3	Annualization amounts (see instructions)	3	6.00000	4.00000	2.00000	1.33333
4	Annualized taxable income Multiply line 2 by line 3	4	30816240.	21614236.	176976942.	252372744.
5	Figure the tax on the amount in each column on line 4 using the instructions for Form 1120, Schedule J, line 3 (or the comparable line of the tax return)	5	308,162.	216,142.	1,769,769.	2,523,727.
6	Enter other taxes for each payment period (see instructions)	6				
7	Total tax Add lines 5 and 6	7	308,162.	216,142.	1,769,769.	2,523,727.
8	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	8				
9	Total tax after credits Subtract line 8 from line 7 If zero or less, enter -0-	9	308,162.	216,142.	1,769,769.	2,523,727.
10	Applicable percentage	10	25%	50%	75%	100%
11	Multiply line 9 by line 10	11	77,041.	108,071.	1,327,327.	2,523,727.
12	Add the amounts in all preceding columns of line 10 (see instructions)	12		77,041.	108,071.	1,327,327.
13	Annualized income installments Subtract line 12 from line 11 If zero or less, enter -0-	13	77,041.	31,030.	1,219,256.	1,196,400.

**Part II - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70% See instructions for more information)**

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
14	Enter taxable income for the following periods				
	a Tax year beginning in 1998	14a			
	b Tax year beginning in 1999	14b			
	c Tax year beginning in 2000	14c			
15	Enter taxable income for each period for the tax year beginning in 2001	15			
		First 4 months	First 6 months	First 9 months	Entire year
16	Enter taxable income for the following periods				
	a Tax year beginning in 1998	16a			
	b Tax year beginning in 1999	16b			
	c Tax year beginning in 2000	16c			
17	Divide the amount in each column on line 14a by the amount in column (d) on line 16a	17			
18	Divide the amount in each column on line 14b by the amount in column (d) on line 16b	18			
19	Divide the amount in each column on line 14c by the amount in column (d) on line 16c	19			

		(a)	(b)	(c)	(d)
		First 4 months	First 6 months	First 9 months	Entire year
<b>20</b>	Add lines 17 through 19				
<b>21</b>	Divide line 20 by 3				
<b>22</b>	Divide line 15 by line 21				
<b>23</b>	Figure the tax on the amount on line 22 using the instructions for Form 1120, Schedule J line 3 (or the comparable line of the return)				
<b>24</b>	Divide the amount in columns (a) through (c) on line 16a by the amount in column (d) on line 16a				
<b>25</b>	Divide the amount in columns (a) through (c) on line 16b by the amount in column (d) on line 16b				
<b>26</b>	Divide the amount in columns (a) through (c) on line 16c by the amount in column (d) on line 16c				
<b>27</b>	Add lines 24 through 26				
<b>28</b>	Divide line 27 by 3				
<b>29</b>	Multiply the amount in columns (a) through (c) of line 23 by columns (a) through (c) of line 28. In column (d) enter the amount from line 23, column (d)				
<b>30</b>	Enter other taxes for each payment period (see instructions)				
<b>31</b>	Total tax. Add lines 29 and 30				
<b>32</b>	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)				
<b>33</b>	Total tax after credits. Subtract line 32 from line 31. If zero or less, enter -0-				
<b>34</b>	Add the amounts in all preceding columns of line 40 (see instructions)				
<b>35</b>	Adjusted seasonal installments. Subtract line 34 from line 33. If zero or less, enter -0-				

**Part III - Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
<b>36</b>	If only one of the above parts is completed, enter the amount in each column from line 13 or line 35. If both parts are completed, enter the smaller of the amounts in each column from line 13 or line 35	77,041.	31,030.	1,219,256.	1,196,400.
<b>37</b>	Enter 25% of line 8 on page 1 of Form 2220 in each column (Note: "Large corporations" see the instructions for line 10 for the amounts to enter)	481,758.	481,758.	481,758.	481,758.
<b>38</b>	Subtract line 40 of the preceding column from line 39 of the preceding column		404,717.	855,445.	117,947.
<b>39</b>	Add lines 37 and 38	481,758.	886,475.	1,337,203.	599,705.
<b>40</b>	Required Installments. Enter the smaller of line 36 or line 39 here and on page 1 of Form 2220, line 10	77,041.	31,030.	1,219,256.	599,705.

PENALTY COMPUTATION DETAIL - FORM 2220

DATE PD	UNDERPAYMENT	BEG. DATE	END DATE	DAYS	%	PENALTY
QUARTER 3, RATE PERIOD 2 (10/01/2001 - 12/31/2001)						
11/21/2001	1,087,327.	10/01/2001	11/21/2001	51	7	10,635.
TOTAL TO FORM 2220, LINE 24, COLUMN C						10,635.
TOTAL UNDERPAYMENT PENALTY						10,635.

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
LEGAL FEES	64,274.			64,274
TOTALS	64,274.	NONE	NONE	64,274
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
ACCOUNTING FEES	1,200.			1,200
TOTALS	1,200.	NONE	NONE	1,200
	=====	=====	=====	=====

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
PROFESSIONAL FEES	7,650.	7,650
CONSULTING FEES	36,000.	36,000
OUTSIDE SERVICES	6,205.	6,205
	-----	-----
TOTALS	49,855.	49,855
	=====	=====



## FORM 990PF, PART I - TAXES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
EXCISE TAXES	4,641,343.	NONE
FICA	19,296.	19,296
SUI	1,773.	1,773
	-----	-----
TOTALS	4,662,412. =====	21,069 =====

## FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
COMPUTER EXPENSE	14,751.	14,751.
DATA PROCESSING	1,453.	1,453.
DUES & SUBSCRIPTIONS	412.	412.
ENTERTAINMENT EXPENSE	1,598.	1,598.
INSURANCE	25,450.	25,450.
MAINTENANCE & REPAIR	3,416.	3,416.
MESSENGER EXPENSE	1,626.	1,626.
MISCELLANEOUS EXPENSE	62.	62.
MOVING EXPENSE	14,019.	14,019.
OFFICE EXPENSE	32,538.	32,538.
OFFICE SUPPLIES	15,098.	15,098.
POSTAGE	195.	195.
REGISTRATION & FEES	2,025.	2,025.
TELEPHONE	343.	343.
	-----	-----
TOTALS	112,986.	112,986.
	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
TREASURY BILLS - GOLDMAN SACHS	786,406.	788,272.
TREASURY BILLS - B. MADOFF	379,853,879.	381,794,569.
	-----	-----
TOTALS	380,640,285.	382,582,841.
	=====	=====

## FORM 990PF, PART II - CORPORATE STOCK

**PORTFOLIO APPRAISAL**  
**THE PICOWER FOUNDATION**  
*December 31, 2001*

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur Yield
<b>COMMON STOCK</b>										
5-94	12,500	ALCATEL ALSTHOM ADS	33 13	414,110 43	16 55	208,875 00	0 0	-207,235 43	4,250 00	2 1
4-91	35,600	AMGEN INC	6 54	232,862 50	56 44	2,009,264 00	0 4	1,776,401 50	0 00	0 0
4-84	88,000	BELLSOUTH CORP	13 69	1,204,600 00	38 15	3,357,200 00	0 6	2,152,700 00	68,880 00	2 0
6-94	43,100	BIOGEN INC	8 23	354,840 62	57 35	2,471,785 00	0 5	2,116,944 37	0 00	0 0
3-90	79,200	CATERPILLAR INC	19 38	1,533,625 00	52 25	4,138,200 00	0 8	2,604,675 00	107,712 00	2 6
8-01	290,000	CENTEX CORP	41 37	11,998,000 00	57 09	16,556,100 00	3 2	4,558,100 00	48,400 00	0 3
8-01	543,000	CIRCUIT CITY STORES INC	17 00	9,232,290 00	25 95	14,090,850 00	2 7	4,858,560 00	38,010 00	0 3
9-91	15,600	FANNIE MAE	13 78	214,987 50	79 50	1,240,200 00	0 2	1,025,212 50	18,720 00	1 5
1-01	34,398	FIDELITY SPARTAN US TREASURY MONEY MARKET	1 00	34,398 00	1 00	34,398 00	0 0	0 00	0 00	0 0
3-94	41,300	GALLAHER GROUP PLC ADR	10 86	448,656 30	26 95	1,113,035 00	0 2	664,378 70	56,168 00	5 0
3-91	12,000	GENERAL ELECTRIC CO	5 19	62,250 00	40 08	480,960 00	0 1	418,710 00	7,680 00	1 6
4-91	31,200	JOHNSON & JOHNSON	11 59	361,725 00	59 10	1,843,920 00	0 4	1,482,195 00	39,936 00	2 2
6-01	282,000	KB HOME	32 22	9,084,940 00	40 10	11,308,200 00	2 2	2,223,260 00	84,600 00	0 7
8-01	305,000	KRISPY KREME DOUGHNUTS INC	36 16	11,029,950 00	44 20	13,481,000 00	2 6	2,451,050 00	0 00	0 0
	150,000	NATIONAL SEMICONDUCTOR CORP	17 37	2,606,250 00	30 79	4,618,500 00	0 9	2,012,250 00	0 00	0 0
8-01	372,000	NETWORK APPLIANCE INC	14 82	5,514,740 00	21 87	8,135,640 00	1 6	2,620,900 00	0 00	0 0
3-01	250,000	PEOPLESOFT INC	34 16	8,541,000 00	40 20	10,050,000 00	1 9	1,509,000 00	0 00	0 0
9-91	68,400	PFIZER INC	5 53	378,150 00	39 85	2,725,740 00	0 5	2,347,590 00	35,568 00	1 3
8-94	57,500	PHILLIPS PETROLEUM	25 77	1,481,937 50	60 26	3,464,950 00	0 7	1,983,012 50	78,200 00	2 3
3-01	420,000	SIEBEL SYSTEMS INC	21 53	9,044,300 00	27 98	11,751,600 00	2 2	2,707,300 00	0 00	0 0
3-94	222,750	STAPLES INC	4 09	910,250 00	18 70	4,165,425 00	0 8	3,255,175 00	0 00	0 0
2-95	448,000	TEXAS INSTRUMENTS INC	5 44	2,436,000 00	28 00	12,544,000 00	2 4	10,108,000 00	38,080 00	0 3
0-01	199,000	TIME WARNER TELECOM CL A	13 84	2,753,310 00	17 69	3,520,310 00	0 7	767,000 00	0 00	0 0
9-01	190,000	TOLL BROTHERS INC	33 64	6,391,780 00	43 90	8,341,000 00	1 6	1,949,220 00	0 00	0 0
				86,264,752 85		141,649,152 00	27 1	55,384,399 15	622,204 00	0 4

**PORTFOLIO APPRAISAL**  
**THE PICOWER FOUNDATION**  
**Goldman, Sachs & Co**  
*December 31, 2001*

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur Yield
<b>COMMON STOCK</b>										
2-26-00	60,003	AMERICAN INTL GROUP	2 41	144,849 35	79 40	4,764,238 20	85 7	4,619,388 85	10,080 50	0 2
				144,849 35		4,764,238 20	85 7	4,619,388 85	10,080 50	0 2

COMMON STOCK

<u>SHARES</u>	<u>SECURITY</u>	<u>COST</u>	<u>MARKET VALUE</u>
437,461	CYTOKINE PHARMASCIENCES, INC	2,500,226	2,500,226

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
JEFFRY M. PICOWER C/O THE PICOWER FOUNDATION	TRUSTEE 25 HRS/WK	NONE	NONE	NONE
BARBARA PICOWER C/O THE PICOWER FOUNDATION	EXECUTIVE DIRECTOR 50 HRS/WK	22,679.	2,321.	NONE
NORMAN B. LEVENTHAL C/O THE PICOWER FOUNDATION	TRUSTEE .75 HRS/WK	NONE	NONE	NONE
WILLIAM D. ZABEL C/O THE PICOWER FOUNDATION	TRUSTEE .75 HRS/WK	NONE	NONE	NONE
GERALD C. MCNAMARA C/O THE PICOWER FOUNDATION	TRUSTEE .75 HRS/WK	NONE	NONE	NONE
MARTIN R. POST C/O THE PICOWER FOUNDATION	TRUSTEE .75 HRS/WK	NONE	NONE	NONE
	GRAND TOTALS	----- 22,679. =====	----- 2,321. =====	----- NONE =====

<p>Chuck Vest  Massachusetts Institute of Technology  77 Massachusetts Avenue  Cambridge, MA 02139</p>	<p>200,000  10,000,000</p>	<p>1</p>
<p>Lorie Slutsky  The NY Community Trust/Summer in the City  2 Park Avenue  New York, NY 10016-9385</p>	<p>75,000</p>	<p>2</p>
<p>Norman Holman  New York Public Library  Fifth Ave and 42nd Street  New York, NY 10018</p>	<p>125,000</p>	<p>3</p>
<p>Gary Simons  Prep for Prep  328 West 71st Street  New York, NY 10023</p>	<p>250,000</p>	<p>4</p>
<p>John van Dalen  School of the Arts Foundation, Inc  477 South Rosemary Avenue, Suite 218  West Palm Beach, FL 33401</p>	<p>33,100</p>	<p>5</p>
<p>Dianne Bailargeon  Seedco  915 Broadway, Suite 1703  New York, NY 10010</p>	<p>150,000</p>	<p>6</p>
<p>Robert Mornson  VH-1 Save the Music Foundation  1515 Broadway  New York, NY 10036</p>	<p>50,000</p>	<p>7</p>
<p>Cynthia Mersmann  Visiting Nurse Service of New York  107 East 70th Street</p>	<p>111,261</p>	<p>8</p>
<p>Annette Berkovitz  Wildlife Conservation Society  2300 Southern Boulevard  Bronx, NY 10460</p>	<p>100,000</p>	<p>9</p>
<p>John Maltby  Autism Society of America  7910 Woodmont Ave  Bethesda, MD 28104</p>	<p>10,000</p>	<p>10</p>

11,104,361

1

Myles Gordon American Museum of Natural History Central Park West at 79th Street New York, NY 10024-5192	125,000	1
Amy Barzach Boundless Playgrounds 1 Regency Drive Bloomfield, CT 06003	100,000	2
William H Gray United Negro College Fund 8260 Willow Oaks Corporate Drive PO Box 10444 Fairfax, VA 22031	56,000	3
Elizabeth Stock Computers for Youth 2112 Broadway, Suite 513 New York, NY 10023	50,000	4
Bonnie Meltzer Facing History and Ourselves 16 Hurd Road Brookline, MA 02445	100,000	5
Kenneth Dudeck Fountain House 425 West 47th Street New York, NY 10036-2304	50,000	6
Gladys Carnon Inwood House 320 East 82nd Street New York, NY 10028	50,000	7
Regina Peruggi Marymount Manhattan College 221 East 71st Street New York, NY 10021-4597	35,000	8
Earl Martin Phalen B.E.L.L. Foundation 60 Clayton Street Dorchester, MA 02122	25,000	9
Thomas Cahill Studio in a School 410 West 59th Street New York, NY 10019	40,000	10

631,000

2



American Ballet Theatre The Peter T Joseph Studios 890 Broadway New York, NY 10003-1278	75,000	1
Deborah Miller Children's Academies for Achievement 355 Lexington Ave, 4th Floor New York, NY 10017	75,000	2
David Rivel City Parks Foundation The Arsenal, Central Park 830 Fifth Ave New York, NY 10021	125,000 69,500	3
Hans Hageman East Harlem School at Exodus House 309 East 103rd Street New York, NY 10029	50,000	4
Jenny Morgenthau Fresh Air Fund 1040 Avenue of the Americas New York, NY 10018	60,000	5
Christina Giammalva Friends of the Family Academy 240 West 113th Street New York, NY 10026	150,000	6
Christine Scornavacca The Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198	100,000	7
Alan Friedman New York Hall of Science 47-01 111th Street Flushing MeadowsCorona Park, NY 11368	100,000	8
Ronay Menschel Phipps Community Development Corporation 43 West 23rd Street New York, NY 10010	124,000	9
Ruth Lande Schuman Publicolor 114 East 32nd Street, Suite 900 New York, NY 10016	50,000	10

978,500

3

Leslie Findlen Brooklyn Cultural Adventures Program 1000 Washington Ave Brooklyn, NY 11225-1099	15,000	1
Janet Offensend Brooklyn Kindergarten Society 1360 Fulton Street, #513 Brooklyn, NY 11216	15,000	2
Will Weiss City Center 130 West 56th Street New York, NY 10019	5,000	3
William Akin Concerned Citizens of Montauk, Inc P O Box 915 Montauk, NY 11954	5,000	4
Jim Martindale Cystic Fibrosis Foundation Florida Chapter - Palm Beach Office 2200 North Florida Mango Road, Suite 304 West Palm Beach, FL 33409	5,000	5
Jaqueline Pine Early Stages Program of New York 330 West 42nd Street New York, NY 10036	20,000	6
Tish Wilmering American Heart Association 1301 South Olive Avenue West Palm Beach, FL 33480	37,000	7
Bunny Williams Tails in Need 60 East 66th Street, Suite 2B New York, NY 10021-6540	15,000	8
Fredrick J Schoen, M D , Ph D Brigham and Women's Hospital Department of Pathology 75 Francis Street Boston, MA 02115	2,500	9
Ruth Madoff Queens College Foundation 65-30 Kissena Blvd. Flushing, NY 11367	5,000	10

124,500

4

Karen Brooks Hopkins Brooklyn Academy of Music 30 Lafayette Avenue Brooklyn, NY 11217	25,000	1
Nancy Mahon God's Love We Deliver 166 Avenue of the Americas New York, NY 10013	15,000	2
Maryanne Bohatyritz The H O P E Project 5 Harvard Circle West Palm Beach, FL 33409	10,000	3
Graham Macmillan Helen Keller Worldwide 90 West Street New York, NY 10006	10,000	4
Ernesto Loperena New York Council on Adoptable Children 666 Broadway New York, NY 10012	25,000	5
George Polsky StreetSquash 245 Seventh Avenue, Suite 11B New York, NY 10001	15,000	6
Gretchen Buchenholz Association to Benefit Children 419 East 86th Street New York, NY 10028	100,000	7
Santa Gupta CARE 650 First Avenue New York, NY 10016	250,000	8
Phil Coltoff Children's Aid Society 105 East 22nd Street New York, NY 10010	250,000 305,000	9
Julia Erikson City Harvest 575 8th Avenue, 4th Floor New York, NY 10018	150,000	10

1,155,000

5

		1
Robert Kushen Doctors of the World 375 West Broadway, 4th Floor New York, NY 10012	150,000	2
Nancy Lublin Dress for Success 19 Union Square West, 6th Floor New York, NY 10003	70,000	3
Ralph Nunez Homes for the Homeless 36 Cooper Square, Sixth Floor New York, NY 10003	140,000	4
Carol Kellermann Learning Leaders 352 Park Avenue South New York, NY 10010-1709	85,000	5
Ron Crystal New York Hospital/Cornell Medical Center 1300 York Avenue, Box 96 New York, NY 10021	333,200 1,000	6
Christine Orr-Cahill Norton Museum of Art 1451 South Olive Avenue West Palm Beach, FL 33401	100,000	7
Darlene Kostrub Palm Beach Literacy Coalition 551 SE 8th Street, Suite 101 Delray Beach, FL 33483-5183	62,000	8
Lilliam Barrios Paoli United Way of NYC-Child Care & Early Ed Fund 2 Park Avenue New York, NY 10016	40,000	9
William Baker WNET/Channel Thirteen 450 West 33rd Street New York, NY 10001	1,000,000	10

1,981,200

Shana Harns North Bronx Mennonite Church Friends of Lauren Martinez 3262 Rochambeau Ave Bronx, NY 10467	5,000	1
The Picower Institute for Medical Research 350 Community Drive Manhasset, NY 11030	150,000 1,450,000 3,000,000 300,000 300,000	2
Joel Sesser Gilda's Club New York City 195 West Houston Street New York, NY 10014	15,000	3
Rev Dr Walter J Smith The HealthCare Chaplaincy 307 East 60th Street New York, NY 10022	2,500	4
Gary Dunning Big Apple Circus 505 Eighth Ave New York, NY 10014	25,000	5
Rabbi David Rosenn AVODAH 443 Park Avenue South New York, NY 10016	50,000	6
Roxanne Spillett Boys and Girls Clubs of America 1230 West Peachtree Street NW Atlanta, GA 30309-3447	201,000	7
Mary O'Connor Boys and Girls Clubs of Palm Beach County 800 Northpoint Parkway, Suite 204 West Palm Beach, FL 33407-1946	146,000	8
Judith Mitchell Kravis Center 701 Okeechobee Blvd West Palm Beach, FL 33401	5,000 500,000 150	9
Brother Brian Carty, FSC De La Salle Academy 202 West 97th Street New York, NY 10025	100,000	10

6,249,650

7

George McDonald The Doe Fund 232 East 84th Street New York, NY 10028	75,000	1
Brigit Beyea Jumpstart/New York 505 Eighth Avenue, Suite 2207 New York, NY 10018	75,000	2
Kathleen Vergara University of Miami School of Medicine Mailman Center for Child Development Debbie Institute, P O Box 014621 Miami, FL 33101	15,000	3
Robert Hughes New Visions for Public Schools 96 Morton Street New York, NY 10014	35,000 150,000	4
		5
Martha Baker Nontraditional Employment for Women 243 West 20th Street New York, NY 10011	40,000	6
Glonia Feldt Planned Parenthood Federation of America 810 Seventh Avenue New York, NY 10019	250,000	7
Timothy P Shriver, Ph D Special Olympics 1325 G Street, NW, Suite 500 Washington, D.C 20005-3104	250,000	8
Nancy Biberman WHEDCO 70 West 36th Street, Suite 702 New York, NY 10018	50,000	9
Paula Gavin YMCA of Greater New York 333 Seventh Avenue New York, NY 10001	100,000	10

1,040,000

8

Hollis Headrick The Center for Arts Education 225 West 34th Street, Suite 820 New York, NY 10028	92,000	1
Dr Irwin Redlener Children's Asthma Initiative Children's Health Fund 317 East 64th Street New York, NY 10021	1,000,000	2
Dr Irwin Redlener Children's Health Fund 317 East 64th Street New York, NY 10021	100,000	3
Marcia Stein Citymeals-On-Wheels 355 Lexington Avenue - 3rd Floor New York, NY 10017-6603	50,000 95,000	4
		5
Ilene Solomon Communities in Schools 230 South Dixie Highway, #200 Lake Worth, FL 33460	92,000	6
Courtney Welsh Harlem Educational Activities Fund 2090 Seventh Avenue 10th Floor New York, NY 10027	75,000	7
Alan Sadowsky Kramer Senior Services Agency, Inc 4847 Fred Gladstone Drive West Palm Beach, FL 33417	40,000	8
Hattie Jutigar Lincoln Center Theater 150 West 65th Street New York, NY 10023-6975	50,000	9
Kate Michelman NARAL Foundation 1156 15th Street, Suite 700 Washington, D.C 20005	500,000	10

2,094,000

Deidre Meyerson National Helpers Network 875 Sixth Avenue, Suite 205 New York, NY 10001	30,000	1
Philip Whitacre Palm Beach Community Chest United Way 44 Coconut Row, Suite M201 Palm Beach, FL 33480	50,000	2
Goeffrey Canada Rheedlen Center for Children and Families 2770 Broadway New York, NY 10025	1,000,000	3
Cheryl Sandler UJA - Federation of New York 130 East 59th Street New York, NY 10022	500,000	4
Sandra Gregerman University of Michigan - UROP College of Literature, Science, and the Arts 715 N. University #201 Ann Arbor, MI 48104-1611	80,000 100	5
Amalia Batanzos Wildcat Service Corporation 17 Battery Place New York, NY 10004	100,000	6
Sol Adler 92nd Street Y 1395 Lexington Ave New York, NY 10128	100,000	7
Elizabeth Callaghan Big Brothers Big Sisters of Palm Beach County 2122 South Congress Avenue, Suite 2000 West Palm Beach, FL 33406-7670	25,000	8
Jerry Katzke Bonnie Youth Club 1221 Church Avenue Brooklyn, NY 11218	5,000	9
Dr Edward Levine & Rosalind Geraigiry P.S 169M Board of Education of NYC 110 East 88th Street New York, NY 10128	1,999	10

1,892,099

10



Darracott Vaughn, Jr National Kidney Foundation of NY/NJ 1250 Broadway New York, NY 10001-3795	5,000	1
Joan Malin Planned Parenthood of New York City 26 Bleeker Street New York, NY 10012	20,000	2
Melinda Utal-Martinez Survivors of the Shoah P O Box 3168 Los Angeles, CA 90078-3168	5,000	3
Janine Nina Trevens TADA! 120 West 28th Street New York, NY 10001	1,500	4
Yeshiva University 500 West 185th Street Suite BH-717 New York, NY 10033	25,000	5
Rabbi Joseph Gelberman The New Synagogue 7 West 96th Street New York, NY 10025	1,000	6
Mr Charles MacCormack Save the Children 54 Wilton Road Westport, CT 06880	10,000	7
Ms Jacqueline B Mondros Barry University Academy for Better Communities 11300 North East Second Avenue Miami Shores, FL 33161-6695	200,000	8
Mr Michael Posner Lawyers Committee for Human Rights 333 Seventh Avenue New York, NY 10001-5004	125,000	9
Lillian Tamayo Planned Parenthood of Palm Beach 5312 Broadway West Palm Beach, FL 33407	50,000	10

442,500

11

Mr Joseph Levin Southern Poverty Law 400 Washington Avenue Montgomery, AL 36104	545,000	1
Mr Sean Pieri United States Olympic Committee (USOC) 1 Olympic Plaza Colorado Springs, CO 80909	100,000	2
Mr Steve Marotti National Fdn for Teaching Entrepreneurship 120 Wall Street, 29th Floor New York, NY 10005	35,000	3
Ms Joyce Roche Girls Incorporated 120 Wall Street New York, NY 10005-3902	200,000	4
Ms Katherine Foster New York City Ballet New York State Theater 20 Lincoln Center New York, NY 10023	25,000	5
Ms Regina Peruggi Central Park Conservancy 14 East 60th Street New York, NY 10022	125,000	6
Mr Barry Grove Manhattan Theatre Club 311 West 43rd Street New York, NY 10032	50,000	7
Ms Cathy D'heron Area Agency on Aging of PB/Treasure Coast 1764 North Congress Avenue Suite 201 West Palm Beach, FL 33409	161,000	8
Ms Tana Ebbole Children's Services Council - Beacon Schools 1919 North Flagler Drive West Palm Beach, FL 33480	300,000	9
Mr John Randolph Palm Beach Fellowship of Chrstians and Jews 139 North County Road Suite 18A Palm Beach, FL 33480	5,000	10
	1,546,000	12

		1
Ms. Janet Benshoof The Center for Reproductive Law and Policy 120 Wall Street New York, NY 10005	250,000	2
Mr. Terry Allen Children's Behavioral Health Initiative 45th Street Mental Health Center 1041 45th Street West Palm Beach, FL 33407	107,000	3
Ms. Lucy Friedman The After School Corporation 925 Ninth Avenue New York, NY 10019	70,000	4
Ms. Wendy Kopp Teach for America 315 West 36th St , 6th Floor New York, NY 10185	200,000	5
Mr Jonathan W. Kolker The American Joint Distribution Committee, Inc 711 Third Avenue New York, NY 10017-4014	25,000	6
Mr. Rodney Kirsch Pennsylvania State University 116 Old Main University Park, PA 16802-1501	25,000	7
Ms. Lisa Versaci People for the American Way 2000 M Street, NW Suite 400 Washington, D.C. 20036	25,000	8
		9
Ms Joan Wexler Brooklyn Law School 250 Joralemon Steet Brooklyn, NY 11201	1,500	10

Ms Priscilla Burton CaP CURE 1250 Fourth Street, Suite 360 Santa Monica, CA 90401	10,000	1
Mr Jerome J Radwin American Foundation for AIDS Research 733 Third Ave 12th Floor New York, NY 10017	1,000	2
Mr Herbert Podell Family & Children's Association - Podell Haven 100 East Old Country Road Mineola, NY 11501	5,000	3
Mr Jim Sirch Connecticut Audubon 2325 Burr Street Fairfield, CT 06430	1,000	4
Mr Michael F. Jacobson, Ph D Center for Science in the Public Interest 1875 Connecticut Avenue Suite 300 Washington, D C. 20009-5728	1,000	5
Mr Joseph T Skarupa Fairfield Fire Fighters Local 1426 P O Box 261 Fairfield, CT 06430	1,500	6
Lt Edward Reilly Fairfield Police Explorer Post 279 100 Reef Road Fairfield, CT 06430	1,500	7
Ms Ana Oliveira Gay Men's Health Crisis 119 West 24th Street New York, NY 10011-1913	7,500	8
Mr Michael Stotts George Street Playhouse 9 Livingston Avenue New Brunswick, NJ 08901-1903	7,500	9
South Florida Chapter The Susan J Komen Breast Cancer Foundation P O Box 880 West Palm Beach, FL 33402	2,500	10

38,500

14

Mr Miles Lerman United States Holocaust Memorial Museum P O Box 90988 Washington, D C 20090-0988	10,000	1
Mr David Krentel Melmark Home 2600 Wayland Road Berwyn, PA 19312	10,000	2
Ms Monika Dillon Museum of Modern Art 11 West 53rd Street New York, NY 10019	5,000	3
Chief V K Elmore Town of Palm Beach Fire Rescue 360 South County Road P O Box 2029 Palm Beach, FL 33480	5,000	4
Mr Mark Kator Isabella Geriatric Center 515 Audubon Avenue New York, NY 10040	15,000	5
Mr Lewis Fomon Preservation Foundation of Palm Beach 356 South County Road Palm Beach, FL 33480	500	6
Evelyn Lauder The Breast Cancer Research Foundation 767 Fifth Avenue New York, NY 10153	2,500	7
Ralph Nappi North Shore University Hospital 125 Community Drive Great Neck, NY 10021	2,250,000	8
		9
		10

2,298,000

15

FORM 990-PF, PART II, LINE 14 - LAND BUILDING AND EQUIPMENT

Furniture & Fixtures	1,621,692
Office & Computer Equipment	145,806
Computer Software	10,782
Leasehold Improvements	<u>4,654,317</u>
	6,432,597
Accumulated Depreciation	<u>(192,963)</u>
	<u><u>6,239,634</u></u>

FORM 990-PF, PART I, LINE 19 - DEPRECIATION

Furniture & Fixtures	74,896
Office & Computer Equipment	9,428
Computer Software	1,162
Leasehold Improvements	<u>107,477</u>
	<u>192,963</u>

- If you are filing **Additional (not automatic) 3-Month Extension, complete only Part II and check this box**  *2802*
- Note *Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868*
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

**Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy**

Type or print  File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>The Picower Foundation</b>	Employer identification number <b>13 : 6927043</b>
	Number street, and room or suite no. If a P O box see instructions <b>1410 South Ocean Boulevard</b>	For IRS use only
	City town or post office, state, and ZIP code For a foreign address see instructions <b>Palm Beach, Florida 33480</b>	

Check type of return to be filed (File a separate application for each return)

- Form 990   
  Form 990-EZ   
  Form 990-T (sec 401(a) or 408(a) trust)   
  Form 1041-A   
  Form 5227   
  Form 8870  
 Form 990-BL   
 Form 990-PF   
 Form 990-T (trust other than above)   
 Form 4720   
 Form 6069

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

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

4 I request an additional 3-month extension of time until November 15, 2002

5 For calendar year 2001 or other tax year beginning \_\_\_\_\_, 20\_\_ and ending \_\_\_\_\_, 20\_\_

6 If this tax year is for less than 12 months check reason  Initial return  Final return  Change in accounting period

7 State in detail why you need the extension All necessary information needed to complete the return has not yet been received.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax less any nonrefundable credits. See instructions. **\$ 1,927,031.**

b If this application is for Form 990-PF, 990-T, 4720, or 6069 enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. **\$ 1,940,000.**

c **Balance Due** Subtract line 8b from line 8a. Include your payment with this form or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. **\$ -0-**

**Signature and Verification**

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

Signature Jeffrey M. Picower Title Trustee Date 8/14/02

**Notice to Applicant—To Be Completed by the IRS**

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the due date of the return for which an extension was requested.
- Other \_\_\_\_\_

RECEIVED  
AUG 21 2002  
OGDEN UT  
EXTENSION APPROVED  
SEP 27 2002  
LINDA WEISKOPF, FIELD DIRECTOR  
SUBMISSION PROCESSING, OGDEN

Director \_\_\_\_\_

Alternate Mailing Address — Enter the address if you want the copy of this application for an alternate return to an address different than the one entered above

Type or print	Name <b>The Picower Foundation</b>
	Number and street (include suite, room, or apt. no.) Or a P O box number <b>1410 South Ocean Boulevard</b>
	City or town, province or state, and country (including postal or ZIP code) <b>Palm Beach, Florida 33480</b>

## Application for Extension of Time To File an Exempt Organization Return

OMB No 1545 1709

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Note** Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Part I Automatic 3-Month Extension of Time**—Only submit original (no copies needed)  
**Note** Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

<b>Type or print</b> <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization <b>The Picower Foundation</b>	Employer identification number <b>13 6927043</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1410 South Ocean Boulevard</b>	
	City, town, or post office, state, and ZIP code. For a foreign address, see instructions. <b>Palm Beach, Florida 33480</b>	

**Check type of return to be filed** (file a separate application for each return)

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

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

1 I request an automatic 3-month (6 month, for **990-T corporation**) extension of time until August 15, 2002 to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year 2001 or  
 ▶  tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 1,927,031.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ 1,940,000.

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ -0-

### Signature and Verification

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

Signature ▶ Jebby M. Picower Title ▶ Trustee Date ▶ May 8, 2002