Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt 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

OMB No 1545-0052

2002

For calendar year 2002, or tax year beginning , 2002, and ending , 20

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

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

Name of organization: The Picower Foundation

Number and street (or P O box number if mail is not delivered to street address): 1410 South Ocean Blvd — Room/suite:

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

A Employer identification number: 13 6927043

B Telephone number (see page 10 of the instructions): (561)835-1332

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations check here ▶ ☐

2. Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A) check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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) ▶ $ 481,705,766.

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), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))*

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc, received (attach schedule)	22,639.			
Check ▶ ☒ if the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	30,430.	30,430.		
4 Dividends and interest from securities	7,169,296.	7,169,296.		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	4,013,763.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		4,013,763.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	11,236,128.	11,213,489.	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	25,000.			
14 Other employee salaries and wages	283,392.			283,392.
15 Pension plans, employee benefits	35,192.			35,192.
16a Legal fees (attach schedule)	138,616.			138,616.
b Accounting fees (attach schedule)	14,000.			14,000.
c Other professional fees (attach schedule)	30,923.			30,923.
17 Interest				
18 Taxes (attach schedule) (see page 13 of the instructions)	250,783.			25,783
19 Depreciation (attach schedule) and depletion	623,603			
20 Occupancy	928,386.			928,386.
21 Travel, conferences, and meetings	2,669.			2,669.
22 Printing and publications				
23 Other expenses (attach schedule)	119,004.			119,004.
24 **Total operating and administrative expenses.** Add lines 13 through 23	2,451,568.			1,577,965.
25 Contributions, gifts, grants paid	28,379,457.			28,379,457.
26 **Total expenses and disbursements.** Add lines 24 and 25	30,831,025.	0	0	29,957,422.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	(19,594,897.)			
b **Net investment income** (if negative, enter -0-)		11,213,489.		
c **Adjusted net income** (if negative, enter -0-)			0	

RECEIVED NOV 24 2003 OGDEN, UT IRS-OSC

SCANNED NOV 26 2003

10

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	17,873.	6,929.	6,929.
	2 Savings and temporary cash investments	4,355,946.	716,188.	716,188.
	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			
	10a Investments—U S and state government obligations (attach schedule)	380,640,285.	376,455,476.	378,715,559.
	b Investments—corporate stock (attach schedule)	88,909,828.	77,174,373.	96,051,304.
	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 ▶ 7,030,336.			
	Less accumulated depreciation (attach schedule) ▶ 816,566.	6,239,634.	6,213,770.	6,213,770.
	15 Other assets (describe ▶ Transit Chek)		2,016.	2,016.
	16 Total assets (to be completed by all filers—see page 16 of the instructions Also, see page 1, item I)	480,163,566.	460,568,752.	481,705,766.
Liabilities	17 Accounts payable and accrued expenses	500.	583.	
	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.	583.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ ☐ 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			
	27 Capital stock, trust principal, or current funds	480,163,066.	460,568,169.	
	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 16 of the instructions)	480,163,066.	460,568,169.	
	31 Total liabilities and net assets/fund balances (see page 16 of the instructions)	480,163,566.	460,568,752	

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	480,163,066.
2 Enter amount from Part I, line 27a	2	(19,594,897.)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	460,568,169.
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	460,568,169.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g real estate 2-story brick warehouse or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo day yr)	(d) Date sold (mo day, yr)
1a	SEE SCHEDULE ATTACHED			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	4,013,763.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 12 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 17 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))
2001	32,571,002.	528,930,867.	0.061579
2000	19,847,006.	700,885,994.	0.028317
1999	13,303,407.	446,115,204.	0.029821
1998	9,185,267.	261,818,643.	0.035083
1997	3,411,088.	186,900,423.	0.018251

2 **Total** of line 1, column (d)	2	0.173051
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.034610
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5	4	506,059,967.
5 Multiply line 4 by line 3	5	17,514,735.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	112,135.
7 Add lines 5 and 6	7	17,626,870.
8 Enter qualifying distributions from Part XII, line 4	8	29,957,422.

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 17

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 17 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter (attach copy of ruling letter if necessary–see instructions)			
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	112,135	00
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I line 12 col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2		
3	Add lines 1 and 2	3	112,135	00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	112,135	00
6	Credits/Payments			
a	2002 estimated tax payments and 2001 overpayment credited to 2002 — 6a 227,334 00			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments Add lines 6a through 6d	7	227,334	00
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9		
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	115,199	00
11	Enter the amount of line 10 to be **Credited to 2003 estimated tax** ▶ 115,199 **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 18 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities			
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the organization ▶ $ ______ **(2)** On organization managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ $ ______			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Florida and New York			
b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	X	
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV on page 25)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ▶ N/A

12 The books are in care of ▶ Jeffry M Picower Telephone no ▶ 561-835-1332
Located at ▶ 1410 South Ocean Blvd., Palm Beach, Florida ZIP+4 ▶ 33480

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ | 13 |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the organization (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2002?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002? *See Below ☐ Yes ☐ No			
	If "Yes," list the years ▶ 20 , 20 , 19 , 19			
b	Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 19 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 19 , 19			
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2002 as a result of **(1)** any purchase by the organization or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2002)*	3b		X
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002?	4b		X
5a	During the year did the organization pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	5b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If you answered "Yes" to 6b, also file Form 8870			

*The Foundation is in the process of obtaining a current valuation of one of its assets for prior years. Depending on the results of such valuation, the Foundation may amend one or more prior returns to recalculate its undistributed income for prior periods.

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 SCHEDULE ATTACHED		22,585.	2,415.	NONE

2 Compensation of five highest-paid employees (other than those included on line 1—see page 20 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	98,877.	7,927.	NONE
Martha Ann Livingston C/O The Picower Foundation	Program Director 34 Hrs/Wk	48,704.	2,824.	NONE

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

3 Five highest-paid independent contractors for professional services—(see page 20 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 Street, New York, NY 10001	Contractor	370,033.
Linear Technologies, Inc. 27 West 24th Street, 2nd Fl., New York, NY 10010	Communications	108,020.
Hodgson Russ, LLP One M&T Plaza, Suite 2000, Buffalo, NY 14203-2391	Legal	96,344.

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 21 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	NONE

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 21 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	512,466,711.
b	Average of monthly cash balances	1b	1,299,753.
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	513,766,464.
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	513,766,464.
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see page 22 of the instructions)	4	7,706,497.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	506,059,967.
6	**Minimum investment return** Enter 5% of line 5	6	25,302,998.

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	25,302,998.
2a	Tax on investment income for 2002 from Part VI, line 5	2a	112,135.		
b	Income tax for 2002 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	112,135.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	25,190,863.
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	25,190,863
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	25,190,863.

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	29,957,422.
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	29,957,422.
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	112,135.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	29,845,287.

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 2001	(c) 2001	(d) 2002
1	Distributable amount for 2002 from Part XI, line 7				25,190,863.
2	Undistributed income, if any, as of the end of 2001				
a	Enter amount for 2001 only			21,151,968.	
b	Total for prior years 20____,19____,19____		NONE		
3	Excess distributions carryover, if any, to 2002				
a	From 1997 NONE				
b	From 1998 NONE				
c	From 1999 NONE				
d	From 2000 NONE				
e	From 2001 NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2002 from Part XII, line 4 ▶ $ 29,957,422				
a	Applied to 2001, but not more than line 2a			21,151,968	
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 2002 distributable amount				8,805,454.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2002 *(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 24 of the instructions		NONE		
e	Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount—see page 24 of the instructions				
f	Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				16,385,409.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions)	NONE			
8	Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9	**Excess distributions carryover to 2003.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 1998 NONE				
b	Excess from 1999 NONE				
c	Excess from 2000 NONE				
d	Excess from 2001 NONE				
e	Excess from 2002 NONE				

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2002, 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			
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— Enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 25 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

N/A

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 25 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED				28,379,457
Total			▶ 3a	28,379,457.
b Approved for future payment				
Total			▶ 3b	NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513 or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 26 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	30,430.	
4 Dividends and interest from securities			14	7,169,296.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	4,013,763	
9 Net income or (loss) from special events					
0 Gross profit or (loss) from sales of inventory					
1 Other revenue a					
b					
c					
d					
e					
2 Subtotal Add columns (b), (d), and (e)				11,213,489.	

3 **Total.** Add line 12, columns (b), (d), and (e) 13 11,213,489.

See worksheet in line 13 instructions on page 26 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 26 of the instructions) N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting organization to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other Transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting organization If the organization received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions and sharing arrangements

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury I declare that I have examined this return, including acco [redacted]
belief, it is true, correct and complete Declaration of preparer (other than taxpayer o [redacted]

Barbara Picower

Signature of officer or trustee

Paid Preparer's Use Only

Preparer's signature

Dat

Firm's name (or yours if self-employed) address, and ZIP code

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** Supplementary Information for line 1 of Form 990, 990-EZ, and 990-PF (see instructions)	OMB No 1545-0047 **2002**

Name of organization	Employer Identification number
The Picower Foundation	13 6927043

Organization type (check one)

Filers of: **Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.** (**Note:** *Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General Rule and a Special Rule—see instructions*)

General Rule—

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules—

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33⅓% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of $5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year) ▶ $ ______________

Caution: *Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they* **must** *check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)*

Name of organization: The Picower Foundation

Employer identification number: 13 6927043

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Jeffry M. Picower 1410 South Ocean Blvd. Palm Beach, Florida 33480	$ 16,639.42	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	Lowell A. Mintz 76 Perry Street New York, New York 10014	$ 6,000.00	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
The Picower Foundation	13 6927043

Part II Noncash Property (See Specific Instructions)

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	NONE	$	/ /

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

REALIZED GAINS AND LOSSES
THE PICOWER FOUNDATION
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-30-01	01-04-02	89,000	TIME WARNER TELECOM CL A	1,228,200 00	1,664,300 00	436,100 00	
11-30-01	01-04-02	31,000	TIME WARNER TELECOM CL A	427,800 00	584,350 00	156,550 00	
12-03-01	01-04-02	79,000	TIME WARNER TELECOM CL A	1,097,310 00	1,489,150 00	391,840 00	
12-03-01	01-07-02	150,000	PEOPLESOFT INC	5,121,000 00	6,345,000 00	1,224,000 00	
12-03-01	01-07-02	100,000	PEOPLESOFT INC	3,420,000 00	4,225,000 00	805,000 00	
12-31-01	04-29-02	34,398	FIDELITY SPARTAN US TREASURY MONEY MARKET	34,398 00	34,398 00	0 00	
01-31-02	04-29-02	357	FIDELITY SPARTAN US TREASURY MONEY MARKET	357 00	357 00	0 00	
02-28-02	04-29-02	2,076	FIDELITY SPARTAN US TREASURY MONEY MARKET	2,076 00	2,076 00	0 00	
03-28-02	04-29-02	35 818	FIDELITY SPARTAN US TREASURY MONEY MARKET	35,818 00	35,818 00	0 00	
04-30-02	05-09-02	21 406	FIDELITY SPARTAN US TREASURY MONEY MARKET	21,406 00	21,406 00	0 00	
05-31-02	05-31-02	9,901	FIDELITY SPARTAN US TREASURY MONEY MARKET	9,901 00	9,901 00	0 00	
04-13-94	06-26-02	4,000	GALLAHER GROUP PLC ADR	43,447 60	149,000 00		105,552 40
04-13-94	06-28-02	4,000	GALLAHER GROUP PLC ADR	43,447 60	148 600 00		105,152 40
04-13-94	07-16 02	5,000	GALLAHER GROUP PLC ADR	54,309 50	182,750 00		128,440 50
04-13-94	07-17-02	5,800	GALLAHER GROUP PLC ADR	62,999 02	203,580 00		140,580 98
04-13-94	07-19-02	21,200	GALLAHER GROUP PLC ADR	230,272 28	720,800 00		490,527 72
04-13-94	07-19-02	1,300	GALLAHER GROUP PLC ADR	14,180 30	44,200 00		30,019 70
11-28-01	10-04-02	0	CARMAX INC	5 22	4 06	-1 16	
05-31-02	10-28-02	8,432	FIDELITY SPARTAN US TREASURY MONEY MARKET	8,432 00	8,432 00	0 00	
06-28-02	10-28-02	15,288	FIDELITY SPARTAN US TREASURY MONEY MARKET	15,288 00	15,288 00	0 00	
07-31-02	10-28-02	2,065	FIDELITY SPARTAN US TREASURY MONEY MARKET	2,065 00	2,065 00	0 00	

REALIZED GAINS AND LOSSES
THE PICOWER FOUNDATION
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-30-02	10-28-02	85,802	FIDELITY SPARTAN US TREASURY MONEY MARKET	85,802 00	85,802 00	0 00	
09-30-02	10-28-02	38,288	FIDELITY SPARTAN US TREASURY MONEY MARKET	38,288 00	38,288 00	0 00	
10-31-02	12-02-02	28,660	FIDELITY SPARTAN US TREASURY MONEY MARKET	28,660 00	28,660 00	0 00	
11-29-02	12-02-02	1,400	FIDELITY SPARTAN US TREASURY MONEY MARKET	1,400 00	1,400 00	0 00	
TOTAL GAINS						3,013,490 00	1,000,273 70
TOTAL LOSSES						-1 16	0 00
				12,026,862 52	**16,040,625 06**	**3,013,488 84**	**1,000,273 70**

TOTAL REALIZED GAIN/LOSS 4,013,762 54

THE PICOWER FOUNDATION #13-6927043
12-31-02

FORM 990-PF, PART I - CONTRIBUTIONS

Name & Address	Amount
Jeffry M. Picower 1410 South Ocean Blvd Palm Beach, Florida 33480	$ 16,639.42
Lowell A Mintz 76 Perry Street New York, New York 10014	6,000.00
	$ 22,639 42

THE PICOWER FOUNDATION #13-6927043
12-31-02

FORM 990-PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
Hodgson Russ LLP One M&T Plaza, Suite 2000 Buffalo, NY 14203-2391	96,343.59			96,343.59
Morgan, Lewis & Bockius LLP 111 Pennsylvania Avenue, NW Washington, DC 20004	10,767 15			10,767 15
Piper Marbury Rudnick & Wolfe LLP 1251 Avenue of the Americas New York, NY 10020-1104	15,101.65			15,101 65
Schulte Roth & Zabel LLP 919 Third Avenue New York, NY 10022	14,983 23			14,983 23
Ward Norris Heller & Reidy LLP 300 State Street Rochester, NY 14614	1,420.00			1,420.00
TOTALS	138,615 62	NONE	NONE	138,615.62

THE PICOWER FOUNDATION #13-6927043
12-31-02

FORM 990-PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
KPMG, LLP 345 Park Avenue New York, NY 10154	14,000.00			14,000.00
TOTALS	14,000 00	NONE	NONE	14,000 00

THE PICOWER FOUNDATION #13-6927043
12-31-02

FORM 990-PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PROFESSIONAL FEES				
Rubenstein Associates, Inc 1345 Avenue of the Americas New York, NY 10105-0109	20,140.48			20,140.48
CONSULTING FEES				
Ruth Ann Burns The Burns Group 11 Beechwood Drive Manlapan, NJ 07726	7,000 00			7,000.00
Michael S. Levine 133 Michaels Court Jupiter, FL 33458	3,412 50			3,412.50
OUTSIDE SERVICES				
Samantha C. Freilich 11 Carpenter Way Armonk, NY 10504	70.00			70.00
Yrcania Castillo	300.00			300.00
TOTALS	30,922.98	NONE	NONE	30,922 98

THE PICOWER FOUNDATION
12-31-02

#13-6927043

FORM 990-PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
EXCISE TAXES		225,000.00			NONE
FICA		21,525.64			21,525.64
SUI		4,257.59			4,257.59
	TOTALS	250,783.23	NONE	NONE	25,783.23

THE PICOWER FOUNDATION
12-31-02

#13-6927043

FORM 990-PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMPUTER EXPENSE	35,243.18			35,243.18
PAYROLL SERVICES	1,867.80			1,867.80
DUES & SUBSCRIPTIONS	2,863 95			2,863.95
ENTERTAINMENT EXPENSE	3,227 87			3,227.87
INSURANCE	31,162 39			31,162.39
MAINTENANCE & REPAIR	12,036.30			12,036.30
MESSENGER EXPENSE	3,100 40			3,100.40
DELIVERY EXPENSE	2,640.00			2,640 00
OFFICE EXPENSE	19,338.06			19,338.06
OFFICE SUPPLIES	3,052.31			3,052.31
PROCESSING FEE	234.48			234.48
POSTAGE	61.53			61 53
REGISTRATION & FEES	1,955.00			1,955.00
TELEPHONE	2,221 02			2,221.02
TOTALS	119,004 29	NONE	NONE	119,004.29

PORTFOLIO APPRAISAL

THE PICOWER FOUNDATION

December 31, 2002

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur Yield
COMMON STOCK										
12-15-94	12,500	ALCATEL ALSTHOM ADS	33 13	414,110 43	4 44	55,500 00	0 0	-358,610 43	4,250 00	7 7
12-04-91	35,600	AMGEN INC	6 54	232,862 50	48 34	1,720,904 00	0 4	1,488,041 50	0 00	0 0
04-04-94	88,000	BELLSOUTH CORP	13 69	1,204,500 00	25 87	2,276,560 00	0 5	1,072,060 00	66,880 00	2 9
12-16-94	43,100	BIOGEN INC	8 23	354,840 62	40 06	1,726,586 00	0 4	1,371,745 37	0 00	0 0
11-28-01	170,436	CARMAX INC	17 97	3,062,345 37	17 88	3,047,395 68	0 7	-14,949 69	0 00	0 0
12-03-90	79,200	CATERPILLAR INC	19 36	1,533,525 00	45 72	3,621,024 00	0 8	2,087,499 00	107,712 00	3 0
11-28-01	290,000	CENTEX CORP	41 37	11,998,000 00	50 20	14,558,000 00	3 1	2,560,000 00	46,400 00	0 3
11-28-01	543,000	CIRCUIT CITY STORES INC	11 36	6,169,939 41	7 42	4,029,060 00	0 9	-2,140,879 41	38,010 00	0 9
04-08-94	57,500	CONOCOPHILLIPS	25 77	1,481,937 50	48 39	2,782,425 00	0 6	1,300,487 50	20,700 00	0 7
12-09-91	15,600	FANNIE MAE	13 78	214,987 50	64 33	1,003,548 00	0 2	788,560 50	18,720 00	1 9
12-31-02	41,914	FIDELITY SPARTAN US TREASURY MONEY MARKET	1 00	41,914 00	1 00	41,914 00	0 0	0 00	0 00	0 0
12-13-91	12,000	GENERAL ELECTRIC CO	5 19	62,250 00	24 35	292,200 00	0 1	229,950 00	7,680 00	2 6
12-04-91	31,200	JOHNSON & JOHNSON	11 59	361,725 00	53 71	1,675,752 00	0 4	1,314,027 00	39,936 00	2 4
11-28-01	282,000	KB HOME	32 22	9,084,940 00	42 85	12,083,700 00	2 6	2,998,760 00	84,600 00	0 7
11-28-01	305,000	KRISPY KREME DOUGHNUTS INC	36 16	11,029,950 00	33 77	10,299,850 00	2 2	-730,100 00	0 00	0 0
04-05-95	150,000	NATIONAL SEMICONDUCTOR CORP	17 37	2,606,250 00	15 01	2,251,500 00	0 5	-354,750 00	0 00	0 0
11-28-01	372,000	NETWORK APPLIANCE INC	14 82	5,514,740 00	10 00	3,720,000 00	0 8	-1,794,740 00	0 00	0 0
12-09-91	68,400	PFIZER INC	5 53	378,150 00	30 57	2,090,988 00	0 4	1,712,838 00	41,040 00	2 0
12-03-01	420,000	SIEBEL SYSTEMS INC	21 53	9,044,300 00	7 40	3,108,000 00	0 7	-5,936,300 00	0 00	0 0
12-13-94	222,750	STAPLES INC	4 09	910,250 00	18 30	4,076,325 00	0 9	3,166 075 00	0 00	0 0
04-12-95	448,000	TEXAS INSTRUMENTS INC	5 44	2,436,000 00	15 01	6,724,480 00	1 4	4,288,480 00	38,080 00	0 6
11-29-01	380,000	TOLL BROTHERS INC	16 82	6,391,780 00	20 20	7,676,000 00	1 6	1,284,220 00	0 00	0 0
				74,529,297 33		88,861,711 68	19 0	14,332,414 35	514,008 00	0 6
TREASURY BILLS										
08-15-02	207,500,000	US TREASURY BILL DUE 01/16/2003 1 630% Due 01-16-03	99 32	206,080,700 00	99 94	207,370,312 50	44 4	1,289,612 50	3,382,250 00	1 6
09-05-02	170,670,000	US TREASURY BILL DUE 02/13/2003 1 580% Due 02-13-03	99 31	169,487,367 50	99 87	170,456,662 50	36 5	969,295 00	2 696,586 00	1 6
11-29-02	80,000	US TREASURY BILL DUE 02/27/2003 1 670% Due 02-27-03	99 67	79,738 40	99 81	79,850 00	0 0	111 60	1,336 00	1 7
				375,647,805 90		377,906,825 00	81 0	2,259,019 10	6,080,172 00	1 6
CASH AND EQUIVALENTS										
		U S DOLLAR		0 81		0 81	0 0		0 00	0 0
				0 81		0 81	0 0		0 00	0 0
TOTAL PORTFOLIO				**450,177,104.04**		**466,768,537 49**	**100.0**	**16,591,433.45**	**6,594,180.00**	**1.4**

PORTFOLIO APPRAISAL

THE PICOWER FOUNDATION

December 31, 2002

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur Yield
COMMON STOCK										
12-26-00	60,003	AMERICAN INTL GROUP	2 41	144,849 35	57 85	3,471,173 55	80 9	3,326,324 20	11,280 56	0 3
				144,849 35		3,471,173 55	80 9	3,326,324 20	11,280 56	0 3
TREASURY BILLS										
11-22-02	810,000	US TREASURY BILL DUE 02/20/2003 1 520% Due 02-20-03	99 71	807,670 58	99 84	808,734 37	18 8	1,063 79	12,312 00	1 5
				807,670 58		808,734 37	18 8	1,063 79	12,312 00	1 5
CASH AND EQUIVALENTS										
		U S DOLLAR		12,275 67		12,275 67	0 3		0 00	0 0
				12,275 67		12,275 67	0 3		0 00	0 0
TOTAL PORTFOLIO				**964,795.60**		**4,292,183.59**	**100.0**	**3,327,387.99**	**23,592.56**	**0 5**

THE PICOWER FOUNDATION
12-31-02

COMMON STOCK

Shares	Security Name	Cost	Market Value
437,461	Cytokine PharmaSciences, Inc	$2,500,226 00	$3,718,418.50
		$2,500,226 00	$3,718,418.50

THE PICOWER FOUNDATION #13-6927043
12-31-02

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

Name & Address	Title and Time Devoted to Position	(C)	(D)	(E)
Jeffry M. Picower c/o The Picower Foundation	Trustee 25 Hrs/Wk	NONE	NONE	NONE
Barbara Picower c/o The Picower Foundation	Trustee/ Executive Director 50 Hrs/Wk	22,585.	2,415.	-0-
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	22,585.	2,415.	NONE

Dr David Altchek Institute for Sports Medicine Research 660 Madison Avenue New York, New York 10021-8405	5,000	1
Mr Ned Barnes Palm Beach Civic Association The Paramount Building 139 North County Road Palm Beach, FL 33480	100	2
Ms Paige Robinson Annual Fund Director Playwrights Horizons 630 Ninth Avenue, Suite 708 New York, New York 10036	10,000	3
Mr Jim Martindale Cystic Fibrosis Foundation Florida Chapter-Palm Beach Office 2200 North Florida Mango Road, Suite 304 West Palm Beach, Florida 33409	2,500	4
Mr Will Weiss Vice President of Development City Center 130 West 56th Street New York, New York 10019	5,000	5
Ms Regina Peruggi President Central Park Conservancy 14 East 60th Street New York, New York 10022	*200*	6
Mr William Akin President Concerned Citizens of Montauk P O Box 915 Montauk, NY 11954	5,000	7
Ms Amy Sultan/Jacqueline Pine Co-Executive Director The Early Stages Prorgam, Inc of New York 330 West 42nd Street New York, NY 10036	20,000	8
Mr Gary Snieski Manager of Corporate & Foundation Relations God's Love We Deliver 166 Avenue of the Americas New York, NY 10013	10,000	9
Mr Joel Sesser Executive Director Gilda's Club New York 195 West Houston Street New York, NY 10014	20,000	10
	77800	1

Mr Gary Dunning Executive Director Big Apple Circus 505 Eighth Avenue New York, NY 10018-6505	25,000		1
Rev Dr Walter J Smith President & CEO The HealthCare Chaplaincy 307 East 60th Street New York, NY 10022-1505	2,500		2
Ms Abby Adams Development Director Learning through an Expanded Arts Program 441 West End Avenue, Number 2G New York, New York 10024	1,500		3
Mr Ernesto Loperena Executive Director New York Council on Adoptable Children 666 Broadway New York, New York 10012	25,000		4
Mr George Polsky Executive Director StreetSquash 245 Seventh Avenue, Suite 11B New York, NY 10001	20,000		5
Ms Maryanne Bohstyritz, R T Director H O P E Project 5 Harvard Circle WestPalm Beach, FL 33409	10,000		6
Diane Meier Director, Pallatvie Care Insititute Mount Sinai School of Medicine One Gustave Levy Place Box 1070 New York, NY 10029	5,000		7
The Queens College Q Award Gala Benefit Office 141 Fifth Avenue, Third Floor New York, NY 10010	5,000		8
V K Elmore Fire Rescue Chief Town of Palm Beach Fire Rescue 360 South County Road P O Box 2029	5,000		9
Thomas Weisskopf Director University of Michigan - Residential College East Quadrangle Ann Arbor, MI 48109-7712	100		10
	99,100		2

Mr Wallace Chappell American Ballet Theatre The Peter T Joseph Studios 890 Broadway New York, NY 10003-1278	25,000	1
Ms Tish Wilmering American Heart Association 1301 South Olive Avenue West Palm Beach, FL 33480	30,000	2
Earl Martin Phalen B E L L Foundation 60 Clayton Street Dorchester, MA 02122	30,000	3
Mr Ivan Hageman East Harlem School at Exodus House 309 East 103rd Street New York, NY 10029	25,000	4
Ms Jenny Morgenthau Fresh Air Fund 633 Third Avenue, 14th Floor New York, NY 10017	60,000	5
Ms Christine Scornavacca The Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198	100,000	6
Alan J Friedman, Ph D New York Hall of Science 47-01 111th Street Flushing Meadows Corona Park, NY 11368	100,000	7
Ms Ronay Menschel Phipps Community Development Corporation 43 West 23rd Street New York, NY 10010	124,000	8
Ms Ruth Lande Shuman Publicolor 114 East 32nd St , Suite 900 New York, NY 10016	50,000	9
Mr Thomas Cahill Studio in a School 410 West 59th Street New York, NY 10019	40,000	10
	584,000	

Mr Myles Gordon American Museum of Natural History Central Park West at 79th Street New York, NY 10024	125,000	1
Ms Amy Jaffe Barzach Boundless Playgrounds One Regency Drive Bloomfield, CT 06003	100,000	2
Ms Elisabeth Stock Computers for Youth 2112 Broadway, Suite 513 New York, NY 10023	50,000	3
Mr Charles Vest Massachusetts Institute of Technology 77 Massachusetts Avenue Cambridge, MA 02139	200,000	4
Ms Aileen Hefferen Prep for Prep 328 West 71st Street New York, NY 10023	250,000	5
Ms Diane Baillargeon Seedco and N-Pac Earnfair 915 Broadway, Suite 1703 New York, NY 10010	75,000	6
Ms Diane Baillargeon Seedco and N-Pac Earnfair 915 Broadway, Suite 1703 New York, NY 10010	75,000	7
Mr William Gray The College Fund/UNCF P.O Box 10444 Fairfax, Virginia 22031	65,000	8
Mr Robert Morrison/Ms Jennifer Lynch VH-1 Save the Music 1515 Broadway, Room 2028 New York, NY 10036	50,000	9
Ms Annette Berkowitz Wildlife Conservation Society 2300 Southern Boulevard Bronx, NY 10460	100,000	10
	1,090,000	4

Gretchen Buchenholz Association to Benefit Children 419 East 86th Street New York, NY 10028	50,000	1
Mary O'Connor Boys and Girls Clubs of Palm Beach County 800 Northpoint Parkway, Suite 204 West Palm Beach, FL 33407-1946	213,000	2
Sarita Gupta CARE 650 First Avenue New York, NY 10016	250,000	3
Lilliam Barrios Paoli Child Care & Early Ed Fund-United Way NYC 2 Park Avenue New York, NY 10016	50,000	4
Philip Coltoff Children's Aid Society 105 East 22nd Street New York, NY 10010	200,000	5
Julia Erickson City Harvest 575 8th Avenue, 4th Floor New York, NY 10018	150,000	6
Robert Kushen Doctors of the World 375 West Broadway, 4th Floor New York, NY 10012	75,000	7
Margot Strom Facing History and Ourselves 16 Hurd Road Brookline, MA 02445	100,000	8
Judy Nee Foundations, Inc 8487 155 PL N Palm Beach Gardens, FL 33418	40,000	9
Ralph Nunez Homes for the Homeless 36 Cooper Square New York, NY 10003	70,000	10
	1,198,000	5

Lucy Friedman President The After School Corporation 925 Ninth Avenue New York, NY 10019	130,000	1
Rabbi David Rosen Executive Director Avodah 443 Park Avenue South New York, NY 10016	75,000	2
Roxanne Spillett President Boys and Girls Clubs of America (B&GCA) 1230 Peachtree Street, NW Atlanta, GA 30309-3447	200,000	3
Michael Carrera Director Children's Aid Society/National Adolescent Sexuality Training Center 350 East 88th Street New York, NY 10128	100,000	4
Brother Brian Carty Principal and Founder De La Salle Academy 202 West 97th Street New York, NY 10025	50,000	5
George McDonald Founder and President The Doe Fund 232 East 84th Street New York, NY 10028	60,000	6
Joi Gordon Executive Director Dress for Success 19 Union Square West, 6th Floor New York, NY 10003	40,000	7
Brigit Beyea Executive Director Jumpstart New York 505 8th Avenue, Suite 2207 New York, NY 10018	50,000	8
Carol B Kellerman Executive Director Learning Leaders 352 Park Avenue South New York, NY 10010-1709	75,000	9
Bob Hughes President New Visions for Public Schools 96 Morton Street New York, NY 10014	225,000	10
	1,005,000	6

Christine Orr-Cahill, Executive Director Glenn Tomlinson, Curator of Education Norton Museum of Art 1415 South Olive Avenue West Palm Beach, FL 33401	100,000	1
Steve Mariotti President National Foundation for Teaching Entrepreneurship 120 Wall Street, 29th Floor New York, NY 10005	30,000	2
Darlene Kostrub Executive Director Palm Beach Literacy Coalition 551 SE 8th Street, Suite 101 Delray Beach, FL 33483-5183	50,000	3
Philip Whitacre President Palm Beach Community Chest United Way 44 Coconut Row, Suite M201 Palm Beach, FL 33480	50,000	4
Sandra Gregerman Director University of Michigan-UROP 715 N. University #201 Ann Arbor, MI 48104-1611	40,000	5
Tim Shriver, President Harry A Abel, Vice President Special Olympics 1325 G Street, N W Suite 500 Washington, D C 20005-3104	145,000	6
William Baker President WNET/Channel Thirteen 450 West 33rd Street New York, NY 10001	500,000	7
William Baker President WNET/Channel Thirteen (NTTI) 450 West 33rd Street New York, NY 10001	225,000	8
Paula Gavin President YMCA of Greater New York 333 Seventh Avenue New York, NY 10001	50,000	9
Deidre Meyerson President Young Citizens 875 Sixth Avenue, Suite 205 New York, NY 10001	30,000	10
	1,220,000	7

Hollis Headrick Executive Director Center for Arts Education 225 West 34th Street, Suite 820 New York, NY 10032	60,000	1
Dr Irwin Redlener President Children's Asthma Initiative Children's Health Fund 317 East 64th Street New York, NY 10021	1,000,000	2
Terry Allen Executive Director Children's Behavioral Health Oakwood Center of the Palm Beaches 1041 45th Street, West Palm Beach, FL 33407	139,000	3
Dr Irwin Redlener President Children's Health Fund 317 East 64th Street New York, NY 10021	100,000	4
Marcia Stein Executive Director Citymeals on Wheels 355 Lexington Avenue, 3rd Floor Ann Arbor, MI 48104-1611	145,000	5
Gayle Landen Executive Director Communities in Schools 230 South Dixie Highway #200 Lake Worth, FL 33460	75,000	6
Geoffrey Canada President & CEO Harlem's Children Zone 2770 Broadway New York, NY 10025	1,000,000	7
Hattie Jutagir Director of Development Lincoln Center Theater 150 West 65th Street New York, NY 10023-6975	50,000	8
Barry Grove Executive Producer Manhattan Theatre Group 311 West 43rd Street New York, NY 10032	60,000	9
Heather Lubov Director of Foundation and Government Grants The New York Public Library Fifth Avenue and 42nd Street, Room 76 New York, NY 10018-2788	1,336,000	10
	3,965,000	8

David Rivel Executive Director City Parks Foundation The Arsenal, Central Park, 830 Park Avenue New York, NY 10021	125,000	1
David Rivel Executive Director City Parks Foundation The Arsenal, Central Park, 830 Park Avenue New York, NY 10021	225,000	2
Governer Gaston Caperton President College Board 1233 20th Street, NW, Suite 600 Washington, D C 20036-2304	180,358	3
Karen Trella Director, Resource Development Common Ground 14 East 28th Street New York, NY 10016	100,000	4
Joyce Roche President & CEO Girls Incorporated 120 Wall Street New York, NY 10005-3902	113,000	5
Judith Mitchell CEO Kravis Center for the Performing Arts 701 Okeechobee Blvd West Palm Beach, FL 33401	400,000	6
Judith Mitchell CEO Kravis Center for the Performing Arts 701 Okeechobee Blvd West Palm Beach, FL 33401	100,000	7
Michael Posner Executive Director Lawyers Committee for Human Rights 333 Seventh Avenue New York, NY 10001-5004	150,000	8
Lilliam Barrios-Paoli Senior Vice President & Chief Executive of Agency Services United Way of NYC-Quality New York Project 2 Park Avenue New York, NY10016	250,000	9
Scott Badesch Executive Director United Way of Palm Beach County-Picower Quality Childcare Initiative 2600 Quantum Boulevard Boynton Beach, FL 33426	300,000	10
	1,943,358	9

Cathy D'heron Executive Director Area Agency on Aging of Palm Beach/Treasure Coast 1764 North Congress Avenue, Suite 201 West Palm Beach, FL 33409	108,000	1
Ellen Goetz Acting President Center for Reproductive Law and Policy 120 Wall Street New York, NY 10005	375,000	2
Regina Peruggi President Central Park Conservancy 14 East 60th St New York, NY 10022"	165,000	3
Tana Ebbole Executive Director Children's Services Council 1919 North Flagler Drive West Palm Beach, FL 33407	400,000	4
Kate Michelman President NARAL Foundation 1156 15th Street, Suite 700 Washington, D C 20005	750,000	5
Paul LeClerc President New York Public Library Fifth Avenue and 42nd Street New York, NY 10018-2788	1,155,200	6
Gloria Feldt President Planned Parenthood Federation of America 810 Seventh Avenue New York, NY 10019	375,000	7
Lillian Tamayo Executive Director Planned Parenthood of Palm Beach 5312 Broadway West Palm Beach, FL 33407	75,000	8
Joseph Levin President Southern Poverty Law Center 400 Washington Avenue Montgomery, AL 36104	466,000	9
Wendy Kopp President Teach for America 315 West 36th St , 6th Floor New York, NY 10185	266,000	10
	4,135,200	10

Dr Charles Vest President Massachusetts Institute of Technology 77 Massachusetts Avenue Cambridge, MA 02139	10,000,000	1
Mr Lary Katz Finance Department North Shore Long Island Jewish Health System, Inc 972 Brush Hollow Road Westbury, NY 11590	2,250,000	2
Cheryl Sandler Director,Foundation Relations UJA - Federation of New York 130 East 59th Street New York, NY 10022	435,000	3
Cheryl Sandler Director,Foundation Relations UJA - Federation of New York 130 East 59th Street New York, NY 10022	100,000	4
Shelley Tilton Regional Development Director United States Olympic Committee (USOC) 1 Olympic Plaza Colorado Springs, CO 80909	116,000	5
		6
		7
		8
		9
		10
	12,901,000	11

Michael Stotts, Managing Director George Street Playhouse 9 Livingston Avenue New Brunswick, NJ 08901-1903	7,500	1
Monika Dillon Director of Development Museum of Modern Art 11 West 53rd Street New York, NY 10019	5,000	2
Ron Crystal Director Institute of Geriatric Medicine New York Hospital/Cornell University Medical Center 1300 York Avenue, Room A-139 New York, NY 10021	1,000	3
Mark Rich Principal P S 169M Board of Education of the City of New York 110 East 88th Street	1,999	4
John Randolph Chairman Palm Beach Fellowship of Christians and Jews 139 North County Road Suite 18A	*5,000*	5
Lewis Fomon Vice President & Membership Chairman Preservation Foundation of Palm Beach 356 South County Road Palm Beach, FL 33480	500	6
Jean Wicken Executive Director South Florida Chapter of the Susan J Komen Breast Cancer Foundation P.O Box 880 West Palm Beach, FL 33402	2,500	7
Melinda Utal-Martinez Director Corporation and Foundations Survivors of the Shoah Post Office Box 3168 Los Angeles, CA 90078-3168	5,000	8
Janine Nina Trevens Artistic Director TADA! 15 West 28th Street, 3rd Floor New York, NY 10001	1,500	9
Ms Kacey Foster Director, Sponsorships New York City Ballet 12 Lincoln Center New York, NY 10023	*25,000*	10
	54,999	12

Ms Channah Stein American Jewish Joint Distribution Committee 711 Third Avenue New York, NY 10017-4014	25,000	1
Mr Jerome J Radwin CEO American Foundation for AIDS Research 120 Wall Street, 13th Floor New York, NY 10005	1,000	2
Mr Peter John Matsoukas Vice President Bonnie Youth Club 1221 Church Avenue Brooklyn, NY 11218	5,000	3
Ms Evelyn Lauder President Breast Cancer Research Foundation 654 Madison Avenue, Suite 1209 New York, NY 10021	2,500	4
Ms Joan Wexler Dean and Professor Brooklyn Law School 250 Joralemon Street Brooklyn, NY 11201	2,500	5
Ms Priscilla Burton CaP CURE 1250 Fourth Street, Suite 360 Santa Monica, CA 90401	*10,000*	6
Mr Michael F Jacobson, Ph D Executive Director Center for Science in the Public Interest 1875 Connecticut Avenue, Suite 300 Washington, D C 20009-5728	1,000	7
Mr Jim Sirch Director Connecticut Audubon Society 2325 Burr Street Fairfield, CT 06430	1,000	8
Mr Joseph T Skarupa Fairfield Fire Fighters Local 1426 P O Box 261 Fairfield, CT 06430	1,500	9
LT Edward Reilly Fairfield Police Explorer Post 279 100 Reef Road Fairfield, CT 06430	1,500	10
	51000	13

Mr Herbert Podell Family and Children's Association-Podell Haven 100 East Old Country Road New York, NY 10017-4014	5,000	1
Ms Ana Oliveira Executive Director Gay Men's Health Crisis 119 West 24th Street New York, NY 10011	5,000	2
Dr Joanne Donovan Melmark Home 2600 Wayland Road Berwyn, PA 19312	10,000	3
Mr Ralph Neas President People for the American Way 2000 M Street, NW, Suite 400 Washington, D C 20036	25,000	4
Mr Miles Lerman Chairman United States Holocaust Memorial Museum P O Box 90988 Washington, D C 20090	10,000	5
		6
		7
		8
		9
		10
	55000	14

GRAND TOTAL $28,379,457.00

THE PICOWER FOUNDATION #13-6927043
12-31-02

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

Furniture & Fixtures	1,682,336
Office & Computer Equipment	167,732
Computer Software	13,805
Leasehold Improvements	5,166,463
	7,030,336
Accumulated Depreciation	(816,566)
	6,213,770

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

Furniture & Fixtures	236,002
Office & Computer Equipment	31,354
Computer Software	4,098
Leasehold Improvements	352,149
	623,603

xls

The Picower Foundation
Depreciation Schedule
2002

Furniture and Fixture	Date	Cost	Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
	09/05/01	1 621 691 95	7	74 896 22	231 670 28	231 670 28	231 670 28	231 670 28	231 670 28	231 670 28	156 774 05		1,621,691.95
AFD Contract	01/11/02	1 584 66	7		113 19	226 38	226 38	226 38	226 38	226 38	226 38	113 19	1,584.66
John Rosselli & A	01/23/02	44 370 00	7		3 169 29	6 338 57	6 338 57	6 338 57	6 338 57	6 338 57	6 338 57	3 169 29	44,370 00
Bunny Williams In	01/24/02	1 029 00	7		73 50	147 00	147 00	147 00	147 00	147 00	147 00	73 50	1,029 00
AFD Contract	01/31/02	1 659 00	7		118 50	237 00	237 00	237 00	237 00	237 00	237 00	118 50	1,659 00
AFD Contract	02/11/02	417 76	7		29 84	59 68	59 68	59 68	59 68	59 68	59 68	29 84	417 76
Bunny Williams In	02/13/02	1 111 00	7		79 37	158 71	158 71	158 71	158 71	158 71	158 71	79 37	1,111 00
Architectural Inter	03/19/02	5 019 91	7		358 56	717 13	717 13	717 13	717 13	717 13	717 13	358 58	5,019 91
AFD Contract	05/08/02	1 884 04	7		134 57	269 15	269 15	269 15	269 15	269 15	269 15	134 57	1,884 04
Jay S Greenspan	05/10/02	1 280 00	7		91 42	182 86	182 86	182.86	182 86	182 86	182 86	91 42	1,280 00
AFD Contract	07/25/02	1,668 80	7		119 20	238 40	238 40	238 40	238 40	238 40	238 40	119 20	1,668 80
John Rosselli & A	10/30/02	620 00	7		44 29	88 57	88 57	88 57	88 57	88 57	88 57	44 29	620 00
Total purchases 2002		60,644.17											
		1,682,336 12		74,896 22	236,002.01	240,333 73	240,333 73	240,333 73	240,333 73	240,333 73	165,437 50	4,331 74	1,682,336 12
													1,682,336 12

Office and Computer Eqpt	Date	Cost	Year	2001	2002	2003	2004	2005	2006	2007	Total
	09/05/01	145 805 74	5	9 427 45	29 161 15	29 161 15	29 161 15	29,161 15	19 733 69		145,805 74
ACE Audio Visual	01/07/02	10 431 70	5		1 043 17	2 086 34	2 086 34	2 086 34	2,086 34	1 043 17	10,431 70
Citi Cards	01/15/02	3 706 64	5		370 66	741 33	741 33	741 33	741 33	370 66	3,706 64
Canon Business S	01/25/02	2,002 00	5		200 20	400 40	400 40	400 40	400 40	200 20	2,002.00
Fairdinkum Cons	05/30/02	4 168 29	5		416 82	833 66	833 66	833 66	833 66	416 84	4,168 29
Fairdinkum Cons	05/30/02	619 63	5		61 95	123 93	123 93	123 93	123 93	61 97	619 63
Dell Account	06/11/02	998 00	5		99 80	199 60	199 60	199 60	199 60	99 80	998 00
Total purchases 2002		21,926 26									
		167,732.00		9,427 45	31,353 75	33,546 41	33,546 41	33,546 41	24,118 95	2,192.62	167,732 00
											167,732.00

Computer Software	Date	Cost	Year	2001	2002	2003	2004	2005	Total
	09/05/01	10,782 50	3	1 161 95	3 594 17	3 594 17	2 432 21		10,782.50
Acctrack Comput	01/31/02	2 272 50	3		378 75	757 50	757 50	378 75	2,272.50
Acctrack Comput	02/01/02	750 00	3		125 00	250 00	250 00	125 00	750 00
Total purchases 2002		3,022.50							
		13,805 00		1,161 95	4,097 92	4,601 67	3,439 71	503 75	13,805 00
									13,805 00

Leasehold Improvements	Date	Cost	Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	09/05/01	4 654 317 23	14	107 477 49	332 451 23	332 451 23	332 451 23	332 451 23	332 451 23	332 451 23	332 451 23	332 451 23	332 451 23	332 451 23	332 451 23	332 451 23
Cooley Monato St	01/15/02	233 80	13		9 02	17 98	17 98	17 98	17 98	17 98	17 98	17 98	17 98	17 98	17 98	17 98
Cooley Monato St	01/15/02	569 22	13		21 87	43 79	43 79	43 79	43 79	43 79	43 79	43 79	43 79	43 79	43 79	43 79
Flack & Kurtz, Inc	01/15/02	420 00	13		16 14	32 31	32 31	32 31	32 31	32 31	32 31	32 31	32 31	32 31	32 31	32 31
Flack & Kurtz, Inc	01/15/02	25 49	13		0 99	1 96	1 96	1 96	1 96	1 96	1 96	1 96	1 96	1 96	1 96	1 96
SOM	01/15/02	61 80	13		2 40	4 75	4 75	4 75	4 75	4 75	4 75	4 75	4 75	4 75	4 75	4 75
SOM	01/15/02	114 78	13		4 41	8 83	8 83	8 83	8 83	8 83	8 83	8 83	8 83	8 83	8 83	8 83
Cooley Monato St	01/16/02	375 00	13		14 40	28 85	28 85	28 85	28 85	28 85	28 85	28 85	28 85	28 85	28 85	28 85
J T Magen & Co	01/17/02	300 000 00	13		11 538 48	23 076 92	23 076 92	23 076 92	23,076 92	23 076 92	23 076 92	23 076 92	23 076 92	23 076 92	23 076 92	23 076 92
Linear Technologi	01/23/02	79 518 08	13		3 058 36	6 116 78	6 116 78	6 116 78	6 116 78	6 116 78	6 116 78	6 116 78	6 116 78	6 116 78	6 116 78	6 116 78
SOM	02/07/02	500 21	13		19 22	38 48	38 48	38 48	38 48	38 48	38 48	38 48	38 48	38 48	38 48	38 48
SOM	02/07/02	872 64	13		33 54	67 13	67 13	67 13	67 13	67 13	67 13	67 13	67 13	67 13	67 13	67 13
SOM	02/07/02	7 00	13		0 26	0 54	0 54	0 54	0 54	0 54	0 54	0 54	0 54	0 54	0 54	0 54
SOM	02/07/02	18 000 00	13		692 28	1 384 62	1 384 62	1 384 62	1 384 62	1 384 62	1,384 62	1 384 62	1 384 62	1 384 62	1 384 62	1 384 62
SOM	02/07/02	4 500 00	13		173 10	346 15	346 15	346 15	346 15	346 15	346 15	346 15	346 15	346 15	346 15	346 15
SOM	02/07/02	4 500 00	13		173 10	346 15	346 15	346 15	346 15	346 15	346 15	346 15	346 15	346 15	346 15	346 15
Linear Technologi	02/07/02	85 96	13		3 32	6 61	6 61	6 61	6 61	6 61	6 61	6 61	6 61	6 61	6 61	6 61
Linear Technologi	02/07/02	25 000 00	13		961 52	1 923 08	1 923 08	1 923 08	1 923 08	1 923 08	1,923 08	1 923 08	1 923 08	1 923 08	1 923 08	1 923 08
Linear Technologi	04/04/02	3,415 77	13		131 39	262 75	262.75	262 75	262.75	262 75	262 75	262 75	262 75	262.75	262 75	262 75
Flack & Kurtz, Inc	05/29/02	3 684 00	13		141 72	283 38	283 38	283 38	283 38	283 38	283 38	283 38	283 38	283 38	283 38	283 38
Flack & Kurtz, Inc.	05/29/02	229 52	13		8 80	17 66	17 66	17 66	17 66	17 66	17 66	17 66	17 66	17 66	17 66	17 66
J T Magen & Co	11/05/02	70 033 00	13		2 693 60	5 387 15	5 387 15	5 387 15	5 387 15	5 387 15	5 387 15	5 387 15	5 387 15	5 387 15	5 387 15	5 387 15
Total purchases 2002		512,146 27														
		5,166,463 50		107,477 49	352,149 15	371,847 10	371,847 10	371,847 10	371,847 10	371,847 10	371,847 10	371,847 10	371,847 10	371,847 10	371,847 10	371,847 10
Total Depreciation				192963 11	623,602.83											

2014	2015	Total
332,451 23	224 973 75	4,654,317 23
17 88	9 02	233 80
43 79	21 87	569 22
32 31	16 14	420 00
1 96	0 98	25 49
4 75	2 40	61 80
8 83	4 41	114 78
28 85	14 40	375 00
23 076 92	11,538 48	300 000 00
6,116 78	3 058 36	79,518 08
38 48	19 23	500 21
67 13	33 54	872 64
0 54	0 26	7 00
1 384 62	692 28	18 000 00
346 15	173 10	4 500 00
346 15	173 10	4 500 00
6 61	3 32	85 96
1 923 08	961 52	25 000 00
262 75	131 38	3 415 77
283 38	141 72	3,684 00
17 66	8 80	229 52
5,387 15	2 693 60	70 033 00
371,847 10	244,671 66	5,166,463 50
		5,166,463 50

Form **8868**
(December 2000)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

- 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

Type or print	Name of Exempt Organization THE PICOWER FOUNDATION	Employer identification number 13 :6927043
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 1410 SOUTH OCEAN BOULEVARD	
	City, town or post office, state, and ZIP code For a foreign address, see instructions PALM BEACH, FLORIDA 33480	

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

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☒ Form 990-PF	☐ Form 1041-A	☐ 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, 2003, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ ☒ calendar year 2002 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 $ 112,135.

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 $ 227,334.

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 ▶ Jeffry M Picower Title ▶ Trustee Date ▶ May 8, 2003

For Paperwork Reduction Act Notice, see Instruction Cat No 27916D Form **8868** (12-2000)

- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☐

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 The Picower Foundation	Employer identification number 13 6927043
	Number, street, and room or suite no If a P O box, see instructions 1410 South Ocean Boulevard	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions Palm Beach, Florida 33480	

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, 2003.

5 For calendar year 2002 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 Additional time is needed to insure that complete and accurate returns are filed.

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 $ 112,135.

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 $ 227,334.

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 ▶ Jeffry M Picower Title ▶ Trustee Date ▶ July 29, 2003

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 ....

EXTENSION APPROVED

AUG 1 2 2003

______ By ______
Director

LINDA WEISKOPF, FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	
	Name
	Number and street (include suite, room, or apt. no) Or a P O box number
	City or town, province or state, and country (including postal or ZIP code)