

9/11/09 original research email and mailed hardcopy (with highlighted portfolio attachments)

**Review of 501(c)(3) Picower Foundation  
990 filings 2001 thru 2007**

Don Fulton  
Sept 11, 2009

## **Picower Foundation's Mind Boggling Short Term Investment Gains**

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### **Executive Summary**

I have reviewed the Picower Foundation IRS 990 filing for the last seven years. I found one case where the cost basis of a capital gain is not consistent with the stock history. I found four cases where a stock suddenly appears in the portfolio showing a purchase date years earlier, but is not included in the portfolio for the earlier years. Some of this has been noted before by a Madoff researcher, but I have made some new discoveries, including strong evidence of systematic backdating fraud in the foundation's investments.

In my review I found that every stock purchased (total of 27) in the last seven years appears to have been backdated. With backdating it's easy to pick (short term) winners because it's like betting on a race after it has been run. The 2001 990 short term (unrealized gain) record looks a little suspect showing nine stock purchased that year and all nine rise substantially (18% to 53%) in the following months. By 2007 the case for fraud is overwhelming. From 2001 thru 2007 27 stocks total have been added to the portfolio and every single one (all 27) rose substantially (14% to 127%) from the purchase date to Dec 31 of the purchase year. (Madoff's fabricators were not subtle, apparently their guidance from either Bernie Madoff or Jeffrey Picower was never show a loss when adding a stock to the portfolio. I guess they counted on grantees not checking their 990s' too carefully. The Madoff Trustee alleges that Picower "dominated" his Madoff accounts and "directed" the stock purchases.)

I also found little kickbacks to Ruth Madoff in the Picower Foundation grantee list.

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For years MIT has received large contributions from a 501(c)(3) private foundation run and funded by Jeffrey and Barbara Picower of Florida (Picower Foundation). For years 2001 thru 2005 MIT received about ten million dollars each year from the Picower Foundation and in later years have received 200,000 a year. The five ten million dollar donations were used to fund and build a new building for a brain institute (re)named the Picower Institute for Learning and Memory and a large portrait of Jeffrey and Barbara Picower was hung in its lobby.

Jeffrey Picower has emerged from obscurity into the limelight in 2009. He has been identified as a Madoff insider with what is delicately termed 'special access' to Bernie by the Madoff Trustee. He has been named by the Wall Street Journal as one of eight Madoff insiders that criminal investigators are looking at. He has been sued by the Madoff Trustee (Irving Picard) for return of 5.1 billion dollars cash that he received from Madoff, far more net cash than anyone else is known to have received from the Madoff ponzi. The money Picower received, including funds received by the Picower Foundation, are characterized by the Madoff Trustee as "other people's money", in essence stolen money. And as is now known it was stolen, at least in part, from other non-profits and charities! About 1% of the 5.1 billion in stolen/ponzi Picower money is now sitting on the MIT campus in the form of building 46 and endowed professorships of those who occupy it.

It turns out that all of the Picower Foundation assets were invested with Bernie Madoff and had been for many years, so a review of the annual 990 filings of the Picower Foundation gives a window into Madoff and how honestly the Picower Foundation was run by Jeffrey and Barbara Picower. (990's list Barbara Picower as the Executive Director at 50 hr/week and Jeffrey Picower as Trustee at 25 hr/week, but Jeffrey Picower states in his recent (7/31/09) court filing that he was the trustee "charged with making investment decisions" for the foundation.)

### *'Madoff' in the Picower Foundation 990's*

Do the Picower Foundation 990's mention Madoff? Some do. The 2001 filing shows 70% of the foundations assets residing at "B. Madoff" (no address). In later filings 'Madoff' is not associated with assets, but it does show up several times in the form of 'Ruth Madoff'. The grantee list contains entries like this: "Queens College Foundation, Ms. Ruth Madoff, \$5,000". Here we have Jeffry & Barbara Picower providing little kickbacks to Madoff in the form of small (for them) donations to Ruth's college alumni fund or the Madoff cancer charity.

### *Review of Picower Foundation's 990s*

I recently reviewed all seven the 990 filings of the Picower Foundation (2001 thru 2007) that are available from Foundation Center (990's resource center), focusing on the investment performance of its half billion or so portfolio. The Foundation's portfolio is totally different from Madoff's famous split-strike strategy portfolio he used with most clients, which combined rapid trading of blue chip stocks with S&P 100 options. The 990's portray the Picower Foundation portfolio to be a simple, conventional blue chip/bond portfolio (no options) with typically two dozen or so large stocks that slowly turn over mixed with treasury bonds for risk reduction.

According to the Madoff Trustee Picower had such 'special access' to Bernie Madoff that Madoff crafted (with lots of Picower input alleges the Madoff Trustee) a 'buy and hold' portfolio exclusively for Picower's several accounts including the Picower Foundation account. Picower in his recent court filing also characterizes his Madoff portfolios as "buy and hold". It is now known, of course, that Picower's 'buy and hold' portfolios were all part of the Madoff ponzi and that no stocks were ever bought. At the end of 2007 the Picower Foundation's 990 shows it as having assets of nearly one billion dollars, so it was a major component of the ponzi.

Using the 990 forms I have tracked the performance of the Picower Foundation portfolio (2001 thru 2007). It's easy. It took me no more than a couple of hours using just a printer and calculator. All the equity is listed alphabetically, fits on a single page, and is in the same format on each 990. The value of each stock on the last day of the year is given along with purchase date, cost basis, and unrealized gain/loss. A list of realized gains and losses is also included. In some years there was no equity buying or selling at all.

Prior to my analysis of the Picower Foundation 990's the only mention I have seen in the press of the Picower Foundation 990's is by a serious Madoff researcher who writes under the name Mrs Panstreppon, here, ("Bernie Madoff: Anomalies in the Picower Foundation 990s", July 16, 2009). She noticed that four stocks bought in 2005 increased in value by 44% (62 million dollar gain) by the end of the year, but it turns out this was only the tip of the iceberg.

### *Portfolio performance (as measured by) total assets*

If one looks only at the bottom line of the Picower Foundation portfolios, there is no evidence of excess returns. When the market tanked in 2001 and 2002, the portfolio contracted from about 700 million in 2000 to 482 million at the end of 2002. In the market recovery years of 2003-2005 the portfolio recovered, but weakly as in these years it was more heavily into bonds. At the end of 2006 the market value of the Picower Foundation portfolio was 686 million, which was less than it had been six years earlier. Of course, some of the reduction in assets is due to grants, but this was not the dominant factor as grants in some years were in the 2% to 3% range rising to a little over 5% in years when MIT was getting 10 million a year. The portfolio value did significantly grow in 2007 (to 958 million), but 40 million of this was a contribution by Jeffry Picower (of Madoff cash, no doubt). With its relatively

small number of stocks and concentrated positions some volatility in such a portfolio is to be expected and the 2007 bounce was due to strong performance from several stocks that were shown in the portfolio as bought in earlier years.

### *Little red flags*

If someone just looked at box I on page 1 ('Fair market value of all assets at end of year') of the Picower Foundation 990's and its variation over the years, there was little to indicate that its investment portfolio was not just what it pretended to be: a long term buy and hold, conventional large stock/bond portfolio with mediocre performance. However, a little closer look at the portfolio does reveal some strange anomalies, some little red flags.

For example, in 2001 two sales of Citigroup Inc are shown with a 710% gain in just seven months. (I don't think so babe!) It might be suggested that this entry is just mislabeled and refers not to Citigroup stock, but to Citigroup options. Nope, I quote from Picower's recent filing with the court, "The Defendants BLMIS (Madoff) account statements during the years referenced in the Complaint did not reflect any options trading."

Occasionally some stocks just pop up in the 990 portfolios showing a purchase date years earlier, but they are not listed as being in the portfolio on earlier years' 990's. For example, in 2002 CarMax shows up with a 11/28/01 purchase date, but it's not in the 2001 portfolio. In 2003 Cavco shows up with the same 11/28/01 purchase date, but it's not in the 2001 or 2002 portfolio. In 2004 Eagle Materials shows up (twice), again with the same 11/28/01 purchase date, but it's not in the 2001, 2002 or 2003 portfolio. Finally in 2007 American Inter Group shows up with a 12/26/00 purchase date, but it's not in any of the earlier 990's. Did anybody at MIT or the Picower Foundation notice these (let's be polite and call them) portfolio anomalies?

### *Flashing red flag --- Short term (unrealized) gains*

However, if anyone had thought years earlier to ask the simple question:

How did newly purchased stocks perform?

then a totally different picture of the Picower Foundation portfolio performance emerges. Now the performance is spectacular, well it's beyond spectacular, its outrageously spectacular. It is for all practical purposes (a good engineering term) statistically impossible. It's not how stocks perform, it's been rigged.

It's important to understand that 990 Forms are not filed with the IRS until well into the next year (if a three month extension is filed, which it sometimes was, this can be as late as Nov). So 990's investment performance for each year is reported to the IRS well after the year has ended. Therefore the place to look for account fraud is in the performance of stocks acquired during the year, because here choice of stock and purchase date could potentially be made after the end of year when performance of all stocks are known. So this is where I looked, and sure enough what I found in Picower Foundation 990's portfolio results short term (2001 to 2007) is clearly fraudulent.

### *My findings*

In seven years (2001 thru 2007) there were a total of 27 stock purchases, and going through them I found that not one (not one!) of the 27 stocks went down between its purchase date and the end of its first year (Dec 31)! Every stock increased in value in the following months with gains ranging from 14% to 127%. What are the odds? The worst performer in all 27 purchases had a very nice increase of

14% in a few months! The average increase on all 27 purchases was an astounding 50% on stocks held just a few months!

Why, you may ask, if many millions of dollars were added to the portfolio by having all the purchases apparently backdated and fraudulent, why is the long term performance of the portfolio so mediocre? After the first year if a stock remained in the portfolio, as it usually did, then the market determined its future valuation. What happened was the pump up of the portfolio with backdated short term gains was not sufficient to overcome the long term drag caused by poor stock selection and poorly time changes in the equity/bond ratio. So while the Picower Foundation's portfolio's performance long term was poor to mediocre, my findings show it was not from want of trying by Madoff/Picower. They pumped as much phony gain short term into the portfolio as they could, but in the end they were just not able to fully control the valuation of a portfolio that Picower wanted to put forward as 'buy and hold'.

I will mail a paper copy of the equity pages from seven years of 990's with all the equity purchases highlighted in yellow, but for now here is a brief summary of what I found:

2001 --- nine stocks bought. Here are the gains on these individual stocks during 2001.

+38 %  
+53 %  
+24 %  
+22 %  
+48 %  
+18 %  
+30 %  
+28 %  
+30 %

At the end of 2001, it's 9 for 9.

2004 (in 2002 and 2003 no stocks were bought) --- two stocks bought. Here are the gains on these individual stocks during 2004.

+107 %  
+87 %

At the end of 2004, it's 11 for 11.

2005 --- four stocks bought. Here are the gains on these individual stocks during 2005.

+27 %  
+77 %  
+46 %  
+38 %

At the end of 2005, it's 15 for 15.

2006 --- six stocks bought. Here are the gains on these individual stocks during 2006.

+127 %  
+31 %  
+35 %  
+28 %  
+30 %  
+63 %

At the end of 2006, it's 21 for 21.

2007 --- six stocks bought. Here are the gains on these individual stocks during 2007.

+122 %

+40 %

+65 %

+63 %

+14 %

+88 %

At the end of 2007, it's 27 for 27.

Talk about consistency! Did anyone at MIT, at the Picower Institute for Learning and Memory or at the MIT financial office, or the director or any trustee of the Picower Foundation ever notice this barely believable short term investment record that got less and less believable every year? Did MIT make any effort to vet Jeffrey Picower? Did MIT have any idea what the source of his wealth was? Or was MIT blinded by someone dangling a 50 million dollar pledge under its nose?

*How to explain these phenomenal short term gains?*

How to explain these phenomenal short term gains? The odds of picking 27 winners in a row approaches metaphysical zero, so I explain it by saying the stocks purchased and purchase dates on the 990's were obviously chosen after the year was over. The portfolio shows obvious signs of backdating, the gains were simply fabricated. Backdating, of course, along with other illegal account manipulations, is precisely what the Madoff Trustee (Picard), based on a forensic analysis of Madoff files, has charged Picower with being complicit in in his various Madoff accounts. Of Picower's accounts in general the Madoff Trustee found Picower's account records to be "patently false on (their) face".

But isn't Madoff, not Picower, responsible for the backdating fraud? Not according to the Madoff Trustee (Picard). In his suit against Picower he alleges that Picower "dominated" his Madoff accounts and "directed purported purchases and sales of securities within (his) accounts".

I have now confirmed this backdating pattern extends to the Picower Foundation account records for years 2001 thru 2007. But let me note a crucial difference:

The Madoff Trustee got access to all the Madoff/Picower records and revealed the illegal account manipulations in Picower accounts only in 2009, but the 990 Picower Foundation filings, with their strong hints of portfolio fraud, have been widely available in the public domain for years.

Jeffrey Picower in his recent filing to the court provides us with his explanation of the performance record of his various Madoff accounts. He says Benie was a great stock picker and overall gains were not out of line with results achieved by some high risk hedge funds. That's it, that's his explanation, he sees no fraud. So based on his response to the attack on him by the Madoff Trustee, I ask the question of the name over the door, portrait on the wall, major MIT donor boy Jeffrey Picower. Is Jeffrey Picower

a) insane? or

b) senile? or

c) nitwit? or

d) complete slimeball, who is going down for his role as an insider in the largest financial fraud of all time, very likely with charges

of tax evasion?

I'm betting the answer is d).

*MIT's defense?*

If MIT ever decides to speak to what has turned out be (in essence) their taking more than 50 million dollars in stolen money from the Picower Foundation, their explanation is likely to be something like this. The Picower Foundation at the time was a well known private foundation, and its record of grantees over the years include a huge number of large reputable institutions.

My response is, this is absolute true. While many of the grantees of the Picower Foundation are small and relatively unknown, it is true that the grantee list includes iconic NY institutions like the American Ballet Theatre, Metropolitan Museum of Art, and the NY Public Library and even Beth Israel Deaconess Hospital, part of Harvard Medical School. However, for years 2001 thru 2005 when MIT was receiving 10 million a year from Picower the other institutions in most cases were only receiving 100 to 200 thousand (1% to 2% of what MIT received). So while all bear some responsibility for taking tainted Madoff/Picower money, as I see it MIT as the major grantee of the Picower Foundation in recent years bears most of the responsibility.

*What's to be done --- pull a Boesky?*

So what's to be done? Of course, one possible solution is return the 50 million to the Madoff Trustee for distribution to Madoff investors, which includes other non-profits and charities.

Another possible (ass covering) solution is suggested by how the Jewish Theological Seminary handled a somewhat similar situation with Ivan Boesky in the 1980's. Boesky had donated 2 million to Jewish Theological Seminary for a library, and they named it after him. When Boesky turned out to be a crook and got fined 100 million dollars (eventually he was dragged off to jail) for insider trading, the Seminary had a little problem. Their solution was to get 'permission' from Boesky to rename the library. "The bronze letters that spell out the Boesky name on the library building at the seminary campus at 3080 Broadway, at 122d Street, will be removed shortly, the (Jewish Theological Seminary) officials said." (NYT 11/26/86)

Has MIT given Barbara or Jeffry Picower a call? How about calling Boston developer Norman B. Leventhal, who has been a Picower Foundation trustee all these years and in whose name MIT graduate fellowships (funded by the Picower Foundation) have been awarded.

Don Fulton  
MIT 64  
Sept 11, 2009

### **References:**

Picower Foundation 990's

<http://foundationcenter.org/findfunders/990finder/>

Madoff Trustee (Picard) suit against Picower (May 13, 2009)

<http://online.wsj.com/public/resources/documents/20090512picard.pdf>

Picower's reply to court (July 31, 2009)

<http://s3.amazonaws.com/propublica/assets/docs/PicowerMTDFINAL.pdf>

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	206,875 00	0 0	-207,235 43	4,250 00	2 1
4-01	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	68,000	BELLSOUTH CORP	13 69	1,204,500 00	38 15	3,357,200 00	0 6	2,152,700 00	66,880 00	2 0
6-94	43,100	BIOMER 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 36	1,533,525 00	52 25	4,138,200 00	0 8	2,604,675 00	107,712 00	2 6
8-01	280,000	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
9-81	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
3-84	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
3-81	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
4-81	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
6-01	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	PEOPLESFT INC	34 16	8,541,000 00	40 20	10,050,000 00	1 9	1,509,000 00	0 00	0 0
8-91	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
8-84	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
2-85	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

+38%  
+53%

+24%  
+22%

+48%  
+18%

+30%

+28%  
+30%

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>										
12-00	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

*Not in 01 Portfolio*

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
<b>COMMON STOCK</b>										
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
12-18-94	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
<b>TREASURY BILLS</b>										
08-15-02	207,500,000	US TREASURY BILL DUE 01/16/2003	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	1 630% Due 01-16-03 US TREASURY BILL DUE 02/13/2003	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	1 580% Due 02-13-03 US TREASURY BILL DUE 02/27/2003	99 67	79,738 40	99 81	79,850 00	0 0	111 60	1,336 00	1 7
		1 670% Due 02-27-03								
				375,647,805 90		377,906,825 00	81 0	2,259,019 10	6,080,172 00	1 6
<b>CASH AND EQUIVALENTS</b>										
		U S DOLLAR		0 81		0 81	0 0		0 00	0 0
				0 81		0 81	0 0		0 00	0 0
<b>TOTAL PORTFOLIO</b>				<u>450,177,104.04</u>		<u>466,768,537 49</u>	<u>100.0</u>	<u>16,591,433.45</u>	<u>6,594,180.00</u>	<u>1.4</u>

*No equity purchased in 2002*

Not in 01, 02 portfolio

PORTFOLIO APPRAISAL  
THE PICOWER FOUNDATION  
December 31, 2003

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
<b>COMMON STOCK</b>										
12-15-94	12,500	ALCATEL ALSTHOM ADS	33.13	414,110.43	12.85	160,625.00	0.0	-253,485.43	4,250.00	2.6
12-04-91	35,600	AMGEN INC	6.54	232,862.50	61.79	2,199,724.00	0.4	1,966,861.50	0.00	0.0
04-04-94	88,000	BELLSOUTH CORP	13.69	1,204,500.00	28.30	2,490,400.00	0.5	1,285,900.00	66,880.00	2.7
12-16-94	49,565	BIOGEN IDEC INC	7.16	354,840.62	36.70	1,819,035.50	0.4	1,464,194.88	0.00	?
11-28-01	170,436	CARMAX INC	17.97	3,062,345.37	30.93	5,271,585.48	1.0	2,209,240.11	0.00	0.0
12-03-90	79,200	CATERPILLAR INC	19.36	1,533,525.00	83.02	6,575,184.00	1.3	5,041,659.00	107,712.00	1.6
11-28-01	14,500	CAVCO INDUSTRIES INC	10.43	151,174.80	24.00	348,000.00	0.1	196,825.20	0.00	0.0
11-28-01	290,000	CENTEX CORP	40.85	11,846,825.20	107.65	31,218,500.00	6.1	19,371,674.80	46,400.00	0.1
11-28-01	543,000	CIRCUIT CITY STORES INC	11.36	6,169,939.41	10.13	5,500,590.00	1.1	-669,349.41	38,010.00	0.7
04-08-94	57,500	CONOCOPHILLIPS	25.77	1,481,937.50	65.57	3,770,275.00	0.7	2,288,337.50	20,700.00	0.5
12-09-91	15,600	FANNIE MAE	13.78	214,987.50	75.06	1,170,936.00	0.2	955,948.50	18,720.00	1.6
12-31-03	5,461	FIDELITY SPARTAN US TREASURY MONEY MARKET	1.00	5,461.00	1.00	5,461.00	0.0	0.00	0.00	0.0
12-13-91	12,000	GENERAL ELECTRIC CO.	5.19	62,250.00	30.98	371,760.00	0.1	309,510.00	9,600.00	2.6
12-04-91	31,200	JOHNSON & JOHNSON	11.59	361,725.00	51.66	1,611,792.00	0.3	1,250,067.00	39,936.00	2.5
11-28-01	282,000	KB HOME	32.22	9,084,940.00	72.52	20,450,640.00	4.0	11,365,700.00	84,600.00	0.4
11-28-01	305,000	KRISPY KREME DOUGHNUTS INC	36.16	11,029,950.00	36.60	11,163,000.00	2.2	133,050.00	0.00	0.0
04-05-95	150,000	NATIONAL SEMICONDUCTOR CORP	17.37	2,606,250.00	39.41	5,911,500.00	1.2	3,305,250.00	0.00	0.0
11-28-01	372,000	NETWORK APPLIANCE INC.	14.82	5,514,740.00	20.44	7,603,680.00	1.5	2,088,940.00	0.00	0.0
12-09-91	68,400	PFIZER INC.	5.53	378,150.00	35.33	2,416,572.00	0.5	2,038,422.00	46,512.00	1.9
12-03-01	420,000	SIEBEL SYSTEMS INC	21.53	9,044,300.00	13.92	5,846,400.00	1.2	-3,197,900.00	0.00	0.0
12-13-94	222,750	STAPLES INC	4.09	910,250.00	27.30	6,081,075.00	1.2	5,170,825.00	0.00	0.0
04-12-95	448,000	TEXAS INSTRUMENTS INC.	5.44	2,436,000.00	29.38	13,162,240.00	2.6	10,726,240.00	38,080.00	0.3
11-29-01	380,000	TOLL BROTHERS INC	16.82	6,391,780.00	39.76	15,108,800.00	3.0	8,717,020.00	0.00	0.0
				74,492,844.33		150,257,774.98	29.6	75,764,930.65	521,400.00	0.3
<b>TREASURY BILLS</b>										
09-18-03	187,990,000	US TREASURY BILL DUE 02/19/2004	99.58	187,202,321.90	99.87	187,755,012.50	37.0	552,690.60	1,879,900.00	1.0
09-25-03	169,690,000	US TREASURY BILL DUE 02/26/2004	99.58	168,978,998.90	99.87	169,477,887.50	33.4	498,888.60	1,696,900.00	1.0
12-31-03	125,000	US TREASURY BILL DUE 04/01/2004	99.77	124,708.75	99.77	124,708.75	0.0	0.00	1,162.50	0.9
11-28-03	100,000	US TREASURY BILL DUE 04/22/2004	99.61	99,611.00	99.72	99,718.75	0.0	107.75	980.00	1.0
				356,405,640.55		357,457,327.50	70.4	1,051,686.95	3,578,942.50	1.0
<b>CASH AND EQUIVALENTS</b>										
		U S DOLLAR		0.43		0.43	0.0		0.00	0.0
				0.43		0.43	0.0		0.00	0.0

no equity purchased in 2003

*Not in 01, 02, 03 portfolio*

PORTFOLIO APPRAISAL  
THE PICOWER FOUNDATION

December 31, 2004

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
<b>COMMON STOCK</b>										
12-15-94	12,500	ALCATEL ALSTHOM ADS	33 13	414,110.43	15.63	195,375.00	0 0	-218,735 43	4,250 00	2 2
12-04-91	35,600	AMGEN INC	6 54	232,862 50	64 15	2,283,740.00	0 4	2,050,877 50	0 00	0 0
04-04-94	88,000	BELLSOUTH CORP	13 69	1,204,500.00	27 79	2,445,520 00	0 5	1,241,020 00	66,880 00	2 7
12-16-94	49,565	BIOGEN IDEC INC	7 16	354,840 62	66 61	3,301,524 65	0 6	2,946,684.03	0 00	?
11-28-01	170,436	CARMAX INC	17 97	3,062,345 37	31 05	5,292,037 80	1 0	2,229,692.43	0 00	0 0
12-03-90	79,200	CATERPILLAR INC	19.36	1,533,525 00	97 51	7,722,792 00	1 5	6,189,267 00	107,712 00	1 4
11-28-01	14,500	CAVCO INDUSTRIES INC	10 43	151,174 80	44 95	651,775 00	0 1	500,600 20	0 00	0 0
11-28-01	580,000	CENTEX CORP	18 45	10,698,867.83	59 58	34,556,400 00	6 5	23,857,532 17	92,800 00	0 3
11-28-01	543,000	CIRCUIT CITY STORES INC	11 36	6,169,939 41	15 64	8,492,520 00	1 6	2,322,580 59	38,010 00	0 4
04-08-94	57,500	CONOCOPHILLIPS	25 77	1,481,937 50	86 83	4,992,725.00	0 9	3,510,787 50	20,700 00	0 4
11-28-01	12,853	EAGLE MATERIALS INC	20 65	265,361 20	86 35	1,109,856 55	0 2	844,495 35	0 00	?
11-28-01	43,215	EAGLE MATERIALS INC CLASS B	20 42	882,578 27	84 30	3,643,024 50	0 7	2,760,446 23	0 00	?
12-09-91	15,800	FANNIE MAE	13 78	214,987.50	71 21	1,110,876 00	0 2	895,888.50	18,720.00	1 7
12-31-04	3,851	FIDELITY SPARTAN US TREASURY MONEY MARKET	1 00	3,851 00	1 00	3,851 00	0 0	0 00	0 00	0 0
12-13-91	12,000	GENERAL ELECTRIC CO.	5 19	62,250 00	36 50	438,000 00	0 1	375,750 00	9,600 00	2 2
12-04-91	31,200	JOHNSON & JOHNSON	11 59	361,725 00	63 42	1,978,704 00	0 4	1,616,979 00	39,936 00	2 0
11-28-01	282,000	KB HOME	32.22	9,084,940 00	104 40	29,440,800 00	5 6	20,355,860.00	84,600 00	0 3
11-28-01	372,000	NETWORK APPLIANCE INC	14 82	5,514,740 00	33 22	12,357,840.00	2 3	6,843,100 00	0 00	0 0
05-06-04	160,000	PALMONE INC	16.56	2,649,250.00	31 55	5,048,000.00	1 0	2,398,750 00	0 00	? +107%
12-09-91	68,400	PFIZER INC.	5.53	378,150.00	26 89	1,839,276 00	0 3	1,461,128 00	46,512 00	2 5
05-03-04	174,000	RESEARCH IN MOTION LTD	44 00	7,655,530.00	82 42	14,341,080.00	2 7	6,685,550 00	0 00	? +87%
12-03-01	416,900	SIEBEL SYSTEMS INC	21 54	8,978,270 00	10 50	4,377,450.00	0 8	-4,600,820 00	0 00	0 0
12-13-94	222,750	STAPLES INC	4 09	910,250 00	33 71	7,508,902.50	1 4	6,598,652 50	0 00	0 0
04-12-95	448,000	TEXAS INSTRUMENTS INC	5 44	2,436,000 00	24 62	11,029,760 00	2 1	8,593,760 00	38,080 00	0 3
11-29-01	380,000	TOLL BROTHERS INC	16 82	6,391,780 00	68 61	26,071,800.00	4 9	19,680,020 00	0 00	0 0
				71,093,766 43		190,233,630.00	35.91	19,139,863 57	567,800.00	0 3
<b>TREASURY BILLS</b>										
10-21-04	200,000	US TREASURY BILL DUE 01/13/2005	99.59	199,178 00	99 94	199,890.00	0 0	712 00	3,520 00	1 8
09-23-04	169,325,000	1 780% Due 01-13-05 US TREASURY BILL DUE 01/20/2005	99 42	168,346,301.50	99 91	169,169,221 00	32 0	822,919.50	3,013,985 00	1 8
08-31-04	150,000	1.780% Due 01-20-05 US TREASURY BILL DUE 02/03/2005	99 27	148,902 00	99 84	149,758 50	0 0	856 50	2,595.00	1 7
09-30-04	169,825,000	1 730% Due 02-03-05 US TREASURY BILL DUE 03/03/2005	99 18	168,437,529 75	99 65	169,239,103 75	32 0	801,574 00	3,311,587.50	2 0
11-30-04	175,000	1.950% Due 03-03-05 US TREASURY BILL DUE 03/24/2005	99 30	173,780.25	99 51	174,140.75	0 0	360 50	3,745.00	2 2
		2 140% Due 03-24-05								

**PORTFOLIO APPRAISAL**  
**THE PICOWER FOUNDATION**

December 31, 2005

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
<b>COMMON STOCK</b>										
12-15-94	12,500	ALCATEL ALSTHOMCGE SPON ADR	33.13	414,110.43	12.40	155,000.00	0.0	-259,110.43	4,250.00	2.7
07-14-05	645,000	AMAZON COM INC	37.10	23,932,200.00	47.15	30,411,750.00	5.1	6,479,550.00	0.00	0.0
12-04-91	35,600	AMGEN INC	6.54	232,862.50	78.86	2,807,416.00	0.5	2,574,553.50	0.00	0.0
07-14-05	535,000	APPLE COMPUTER INC	40.52	21,678,250.00	71.89	38,461,150.00	6.5	16,782,900.00	0.00	0.0
04-04-94	88,000	BELLSOUTH CORP	13.69	1,204,500.00	27.10	2,384,800.00	0.4	1,180,300.00	66,880.00	2.8
12-16-94	49,565	BIOGEN IDEC INC	7.16	354,840.62	45.33	2,246,781.45	0.4	1,891,940.83	0.00	?
07-14-05	650,000	BURLINGTON RESOURCES INC	59.14	38,441,400.00	86.20	56,030,000.00	9.5	17,588,600.00	357,500.00	0.6
11-28-01	170,436	CARMAX INC	17.97	3,062,345.37	27.68	4,717,668.48	0.8	1,655,323.11	0.00	0.0
12-03-90	158,400	CATERPILLAR INC	9.68	1,533,525.00	57.77	9,150,768.00	1.5	7,617,243.00	215,424.00	2.4
11-28-01	29,000	CAVCO INDUSTRIES INC	5.21	151,174.80	38.28	1,110,120.00	0.2	958,945.20	0.00	0.0
11-28-01	580,000	CENTEX CORP	18.45	10,698,867.83	71.49	41,464,200.00	7.0	30,765,332.17	92,800.00	0.2
11-28-01	543,000	CIRCUIT CITY STORES INC	11.36	6,169,939.41	22.59	12,266,370.00	2.1	6,096,430.59	38,010.00	0.3
04-08-94	115,000	CONOCOPHILLIPS	12.89	1,481,937.50	58.18	6,690,700.00	1.1	5,208,762.50	41,400.00	0.6
11-28-01	12,853	EAGLE MATERIALS INC	20.65	265,361.20	122.36	1,572,693.08	0.3	1,307,331.88	0.00	?
11-28-01	43,215	EAGLE MATERIALS INC CLASS B	20.42	882,578.27	117.77	5,089,430.55	0.9	4,206,852.28	0.00	?
12-09-91	15,600	FANNIE MAE	13.78	214,987.50	48.81	761,436.00	0.1	546,448.50	18,720.00	2.5
12-30-05	66,908	FIDELITY SPARTAN US TREASURY MONEY MARKET	1.00	66,908.00	1.00	66,908.00	0.0	0.00	0.00	0.0
12-13-91	12,000	GENERAL ELECTRIC CO	5.19	62,250.00	35.05	420,600.00	0.1	358,350.00	9,600.00	2.3
07-14-05	190,000	GOOGLE INC-CL A	301.66	57,314,600.00	414.86	78,823,400.00	13.3	21,508,800.00	0.00	0.0
12-04-91	31,200	JOHNSON & JOHNSON	11.59	361,725.00	60.10	1,875,120.00	0.3	1,513,395.00	39,936.00	2.1
11-28-01	564,000	KB HOME NETWORK APPLIANCE INC.	16.11	9,084,940.00	72.66	40,980,240.00	6.9	31,895,300.00	169,200.00	0.4
11-28-01	372,000	KB HOME NETWORK APPLIANCE INC.	14.82	5,514,740.00	27.00	10,044,000.00	1.7	4,529,260.00	0.00	0.0
05-06-04	160,000	PALM INC	16.56	2,649,250.00	31.80	5,088,000.00	0.9	2,438,750.00	0.00	?
12-09-91	68,400	PFIZER INC	5.53	378,150.00	23.32	1,595,088.00	0.3	1,216,938.00	46,512.00	2.9
05-03-04	174,000	RESEARCH IN MOTION LTD	44.00	7,655,530.00	66.01	11,485,740.00	1.9	3,830,210.00	0.00	?
12-03-01	416,900	SIEBEL SYSTEMS INC	21.54	8,978,270.00	10.58	4,410,802.00	0.7	-4,567,468.00	0.00	0.0
12-13-94	334,125	STAPLES INC	2.72	910,250.00	22.71	7,587,978.75	1.3	6,677,728.75	0.00	0.0
04-12-95	448,000	TEXAS INSTRUMENTS INC.	5.44	2,436,000.00	32.07	14,367,360.00	2.4	11,931,360.00	38,080.00	0.3
11-29-01	760,000	TOLL BROTHERS INC	8.41	6,391,780.00	34.64	26,326,400.00	4.4	19,934,620.00	0.00	0.0
				212,523,273.43		418,391,920.31	70.0	205,868,646.88	1,138,312.00	0.3
<b>TREASURY BILLS</b>										
08-31-05	200,000	US TREASURY BILL DUE 01/05/2006 3.610% Due 01-05-06	98.76	197,516.00	99.95	199,892.00	0.0	2,376.00	7,220.00	3.6
09-22-05	200,000	US TREASURY BILL DUE 01/19/2006 3.590% Due 01-19-06	98.84	197,686.00	99.78	199,556.00	0.0	1,870.00	7,180.00	3.6
09-29-05	151,750,000	US TREASURY BILL DUE 01/26/2006 3.610% Due 01-26-06	98.84	149,984,002.00	99.71	151,302,337.50	25.5	1,318,335.50	5,478,175.00	3.6

+27%

+77%

+46%

+38%

**PORTFOLIO APPRAISAL**  
**THE PICOWER FOUNDATION**  
 December 31, 2006

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
<b>COMMON STOCK</b>										
12-15-94	12,500	ALCATEL-LUCENT	33.13	414,110.43	14.22	177,750.00	0.0	-236,360.43	0.00	?
01-09-06	245,000	ALLEGHENY TECHNOLOGIES INC	40.02	9,804,050.00	90.68	22,216,600.00	3.3	12,412,550.00	100,450.00	0.5 +127%
07-14-05	645,000	AMAZON.COM INC	37.10	23,932,200.00	39.46	25,451,700.00	3.8	1,519,500.00	0.00	0.0
02-02-06	8,500	AMERIPRISE FINANCIAL, INC	41.51	352,835.00	54.50	463,250.00	0.1	110,415.00	3,740.00	0.8 +31%
12-04-91	35,600	AMGEN INC	6.54	232,862.50	68.31	2,431,836.00	0.4	2,198,973.50	0.00	0.0
01-09-06	395,000	AMR CORP	22.38	8,839,950.00	30.23	11,940,850.00	1.8	3,100,900.00	0.00	0.0 +35%
07-14-05	535,000	APPLE COMPUTER INC	40.52	21,678,250.00	84.84	45,389,400.00	6.7	23,711,150.00	0.00	0.0
04-04-94	88,000	BELLSOUTH CORP	13.69	1,204,500.00	47.11	4,145,680.00	0.6	2,941,180.00	66,880.00	1.6
12-16-94	49,565	BIODEN IDEC INC	7.16	354,840.62	49.19	2,438,102.35	0.4	2,083,261.73	0.00	?
11-28-06	478,000	CAREMARK RX INC	44.58	21,307,580.00	57.11	27,298,580.00	4.0	5,991,000.00	191,200.00	0.7 +28%
11-28-01	170,436	CARMAX INC	17.97	3,062,345.37	53.63	9,140,482.68	1.4	6,078,137.31	0.00	0.0
12-03-90	158,400	CATERPILLAR INC	9.68	1,533,525.00	61.33	9,714,672.00	1.4	8,181,147.00	215,424.00	2.2
11-28-01	29,000	CAVCO INDUSTRIES INC	5.21	151,174.80	35.04	1,016,160.00	0.2	864,985.20	0.00	0.0
11-28-01	543,000	CIRCUIT CITY STORES INC	11.36	6,169,939.41	18.98	10,306,140.00	1.5	4,136,200.59	38,010.00	0.4
04-08-94	583,910	CONOCOPHILLIPS	53.50	31,236,621.55	71.95	42,012,324.50	6.2	10,775,702.95	210,207.60	0.5
12-09-91	15,600	FANNIE MAE	13.78	214,987.50	59.39	926,484.00	0.1	711,496.50	18,720.00	2.0
12-29-06	23,149	FIDELITY SPARTAN US TREASURY MONEY MARKET	1.00	23,149.00	1.00	23,149.00	0.0	0.00	0.00	0.0
12-13-91	12,000	GENERAL ELECTRIC CO	5.19	62,250.00	37.21	446,520.00	0.1	384,270.00	12,000.00	2.7
07-14-05	190,000	GOOGLE INC-CL A	301.66	57,314,600.00	480.48	87,491,200.00	13.0	30,176,600.00	0.00	0.0
12-04-91	31,200	JOHNSON & JOHNSON	11.59	361,725.00	66.02	2,059,824.00	0.3	1,698,099.00	39,936.00	1.9
01-09-06	200,000	LAM RESEARCH CORP	39.00	7,799,700.00	50.62	10,124,000.00	1.5	2,324,300.00	0.00	0.0 +30%
11-28-01	372,000	NETWORK APPLIANCE INC	14.82	5,514,740.00	39.28	14,612,160.00	2.2	9,097,420.00	0.00	0.0
12-03-01	328,830	ORACLE CORPORATION	26.19	8,613,392.74	17.14	5,636,146.20	0.8	-2,977,246.54	0.00	0.0
12-09-91	68,400	PFIZER INC	5.53	378,150.00	25.90	1,771,560.00	0.3	1,393,410.00	65,664.00	3.7
05-03-04	384,000	RESEARCH IN MOTION LTD	62.76	24,098,980.00	127.78	49,067,520.00	7.3	24,968,540.00	0.00	?
12-13-94	334,125	STAPLES INC	2.72	910,250.00	26.70	8,921,137.50	1.3	8,010,887.50	0.00	0.0
04-12-95	448,000	TEXAS INSTRUMENTS INC.	5.44	2,436,000.00	28.80	12,902,400.00	1.9	10,466,400.00	53,760.00	0.4
11-29-01	760,000	TOLL BROTHERS INC	8.41	6,391,780.00	32.23	24,494,800.00	3.6	18,103,020.00	0.00	0.0
				244,394,488.91		432,620,428.23	64.11	88,225,939.32	1,015,991.60	0.2
<b>TREASURY BILLS</b>										
08-24-06	4,150,000	US TREASURY BILL DUE 01/18/2007	97.99	4,066,460.50	99.74	4,139,168.50	0.6	72,708.00	211,650.00	5.1
09-07-06	100,000	5.100% Due 01-18-07 US TREASURY BILL DUE 02/01/2007	98.01	98,007.00	99.56	99,557.00	0.0	1,550.00	5,050.00	5.1
09-21-06	375,000	5.050% Due 02-01-07 US TREASURY BILL DUE 02/15/2007	98.02	367,590.00	99.36	372,596.25	0.1	5,006.25	18,787.50	5.0

→ 2005 174,000 @ 44  
 2006 added shares 210,000 @ 78.3  
 Total 384,000 @ 62.76

2006 CCST 16.44mil

2006 gain 10,39mil @ 127.78

+63% (on 2006 purchased shares)

Not in any earlier portfolio

PORTFOLIO APPRAISAL  
The Picower Foundation  
Consolidated Appraisal  
December 31, 2007

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
<b>COMMON STOCK</b>										
12-15-94	12,500	ALCATEL-LUCENT	33 13	414,110 43	7 32	91,500 00	0 0	-322,610 43	0 00	?
01-09-06	245,000	ALLEGHENY TECHNOLOGIES INC	40 02	9,804,050 00	86 40	21,168,000 00	2 2	11,363,950 00	100,450 00	0 5
07-14-05	645,000	AMAZON COM INC	37 10	23,932,200 00	92 64	59,752,800 00	6 3	35,820,600 00	0 00	0 0
12-26-00	60,003	AMERICAN INTL GROUP INC CMN	2 41	144,849 35	58 30	3,498,174 90	0 4	3,353,325 55	48,002 40	1 4
02-02-06	8,500	AMERIPRISE FINANCIAL, INC	41 51	352,835 00	55 11	468,435 00	0 0	115,600 00	5,100 00	1 1
07-14-05	535,000	APPLE INC CMN	40 52	21,678,250 00	198 08	105,972,800 00	11 1	84,294,550 00	0 00	0 0
04-04-94	116,600	AT&T INCORPORATED	10 33	1,204,500 00	41 56	4,845,896 00	0 5	3,641,396 00	165,572 00	3 4
12-16-94	49,565	BIOGEN IDEC INC	7 16	354,840 62	56 92	2,821,239 80	0 3	2,466,399 18	0 00	?
11-28-01	340,872	CARMAX INC	8 98	3,062,345 37	19 75	6,732,222 00	0 7	3,669,876 63	0 00	0 0
12-03-90	158,400	CATERPILLAR INC	9 68	1,533,525 00	72 56	11,493,504 00	1 2	9,959,979 00	215,424 00	1 9
11-28-01	29,000	CAVCO INDUSTRIES INC	5 21	151,174 80	33 84	981,360 00	0 1	830,185 20	0 00	0 0
04-08-94	583,910	CONOCOPHILLIPS	53 50	31,236,621 55	88 30	51,559,253 00	5 4	20,322,631 45	210,207 60	0 4
11-28-06	798,260	CVS CAREMARK CORPORATION	26 69	21,307,580 00	39 75	31,730,835 00	3 3	10,423,255 00	0 00	?
01-23-07	120,000	EXPRESS SCRIPTS INC	32 88	3,945,000 00	73 00	8,760,000 00	0 9	4,815,000 00	0 00	0 0 +122%
12-09-91	15,600	FANNIE MAE	13 78	214,987 50	39 98	623,688 00	0 1	408,700 50	18,720 00	3 0
12-31-07	5,436	FIDELITY SPARTAN US TREASURY MONEY MARKET	1 00	5,436 00	1 00	5,436 00	0 0	0 00	0 00	0 0
12-13-91	12,000	GENERAL ELECTRIC CO.	5 19	62,250 00	37 07	444,840 00	0 0	382,590 00	13,440 00	3 0
07-14-05	190,000	GOOGLE INC-CL A	301 66	57,314,600 00	691 48	131,381,200 00	13 8	74,066,600 00	0 00	0 0
01-22-07	104,000	HONEYWELL INTERNATIONAL INC	44 11	4,586,980 00	61 57	6,403,280 00	0 7	1,816,300 00	78,000 00	1 2 +46%
12-04-91	31,200	JOHNSON & JOHNSON	11 59	361,725 00	66 70	2,081,040 00	0 2	1,719,315 00	39,936 00	1 9
01-09-06	200,000	LAM RESEARCH CORP	39 00	7,799,700 00	43 23	8,646,000 00	0 9	846,300 00	0 00	0 0
11-28-01	372,000	NETWORK APPLIANCE INC.	14 82	5,514,740 00	24 96	9,285,120 00	1 0	3,770,380 00	0 00	0 0
12-03-01	328,830	ORACLE CORPORATION	26 19	8,613,392 74	22 58	7,424,981 40	0 8	-1,188,411 34	0 00	0 0
02-09-07	10,000	PATRIOT COAL CORP	25 38	253,812 48	41 74	417,400 00	0 0	163,587 52	0 00	0 0 +65%
02-09-07	100,000	PEABODY ENERGY CORP	37 88	3,787,787 52	61 64	6,164,000 00	0 6	2,376,212 48	24,000 00	0 4 +63%
12-09-91	68,400	PFIZER INC	5 53	378,150 00	22 73	1,554,732 00	0 2	1,176,582 00	79,344 00	5 1
05-03-04	1,152,000	RESEARCH IN MOTION LTD	20 92	24,098,980 00	113 40	130,636,800 00	13 7	106,537,820 00	0 00	?
03-07-07	50,000	SCHERING-PLOUGH CORP	23 33	1,166,500 00	26 64	1,332,000 00	0 1	165,500 00	13,000 00	1 0 +14%
12-13-94	334,125	STAPLES INC	2 72	910,250 00	23 07	7,708,263 75	0 8	6,798,013 75	0 00	0 0
04-12-95	448,000	TEXAS INSTRUMENTS INC	5 44	2,436,000 00	33 40	14,963,200 00	1 6	12,527,200 00	179,200 00	1 2
02-12-07	13,992	TRANSOCEAN INC	76 21	1,066,330 32	143 15	2,002,954 80	0 2	936,624 48	0 00	0 0 +88%
				237,693,503 67		640,950,955 65	67 1403,257,451 98	1,190,396 00	0 2	

**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	} + 710%
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