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Form **990-PF**

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

OMB No 1545-0052

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>THE PICOWER FOUNDATION</b>	A Employer identification number <b>13-6927043</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>1410 SOUTH OCEAN BOULEVARD</b>	B Telephone number (see page 10 of the instructions) <b>(561) 835-1332</b>
	City or town, state, and ZIP code <b>PALM BEACH, FL 33480</b>	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) **\$ 3,166,063.**

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 11 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) <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	2 Interest on savings and temporary cash investments	3,020.	3,020.		ATCH 1
	4 Dividends and interest from securities	6,298.	6,298.		ATCH 2
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	9,318.	9,318.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	9,615.	0.	0.	9,615.
	14 Other employee salaries and wages	155,349.	0.	0.	155,349.
	15 Pension plans, employee benefits	11,377.	0.	0.	11,377.
	16 a Legal fees (attach schedule) ATCH 3	2,228.	0.	0.	2,228.
	b Accounting fees (attach schedule) ATCH 4	62,652.	0.	0.	62,652.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	13,653.	0.	0.	13,653.
	19 Depreciation (attach schedule) and depletion	375,968.	0.	0.	
	20 Occupancy	461,395.	0.	0.	461,395.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	39,148.	0.	0.	39,148.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,131,385.	0.	0.	755,417.
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	1,131,385.	0.	0.	755,417.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,122,067.				
b Net investment income (if negative, enter -0-)		9,318.			
c Adjusted net income (if negative, enter -0-)			-0-		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .	7,520.	0.	0.
	2	Savings and temporary cash investments . . . . .	1,801,494.	1,127,937.	1,127,937.
	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 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10	a Investments - U S and state government obligations (attach schedule)			
		b Investments - corporate stock (attach schedule) . . . . .			
		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 ▶ ATCH 10 6,964,309. Less accumulated depreciation (attach schedule) ▶ 4,926,383.	2,413,894.	2,037,926.	2,037,926.
15	Other assets (describe ▶ ATCH 7)	68,367.	200.	200.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	4,291,275.	3,166,063.	3,166,063.	
Liabilities	17	Accounts payable and accrued expenses . . . . .	3,145.	0.	
	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	3,145.	0.		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	4,288,130.	3,166,063.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	0.	0.		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	4,288,130.	3,166,063.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	4,291,275.	3,166,063.		

**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	4,288,130.
2	Enter amount from Part I, line 27a . . . . .	2	-1,122,067.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	3,166,063.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	3,166,063.

**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				
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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
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	
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 13 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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . .  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	25,444,582.	4,194,851.	6.065670
2007	25,828,698.	7,278,784.	3.548491
2006	22,220,863.	7,622,079.	2.915328
2005	30,533,296.	6,340,210.	4.815818
2004	33,675,547.	511,691,265.	0.065812
2 Total of line 1, column (d) . . . . .			17.411119
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 . . . . .			3.482224
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .			1,247,472.
5 Multiply line 4 by line 3 . . . . .			4,343,977.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			93.
7 Add lines 5 and 6 . . . . .			4,344,070.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18			755,417.

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

1a	Exempt operating foundations described in section 4940(d)(2). check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	186.
c	All other domestic foundations 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	186.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	186.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,100.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,100.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	914.
11	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> 914. <b>Refunded</b>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of BARBARA PICOWER Telephone no 212-935-9860
Located at 9 W 57TH STREET, SUITE 3800, NEW YORK, NY ZIP + 4 10019
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year 15

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official? ( Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )
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 20 of the instructions)?
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation 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 2009?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?
If "Yes," list the years
b Are there any years listed in 2a for which the foundation 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 20 of the instructions )
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation 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 foundation had excess business holdings in 2009 )
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation 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 2009?

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5 a During the year did the foundation 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)? (see page 22 of the instructions)  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 22 of the instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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 22 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
ATTACHMENT 8		9,615.	8,368.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 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
NONE				

Total number of other employees paid over \$50,000

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see page 23 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
ATTACHMENT 9		62,652.
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-----		
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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 23 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 24 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 24 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	
b	Average of monthly cash balances	1b	1,266,469.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	1,266,469.
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	0.
3	Subtract line 2 from line 1d	3	1,266,469.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	18,997.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,247,472.
6	Minimum investment return. Enter 5% of line 5	6	62,374.

**Part XI Distributable Amount** (see page 25 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	62,374.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	186.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	186.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,188.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	62,188.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	62,188.

**Part XII Qualifying Distributions**(see page 25 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	755,417.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	755,417.
5	Foundations 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 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	755,417.

**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 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				62,188.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				0.
b From 2005				21,792,430.
c From 2006				21,843,139.
d From 2007				25,468,315.
e From 2008				25,236,841.
f Total of lines 3a through e	94,340,725.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 755,417.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				62,188.
e Remaining amount distributed out of corpus	693,229.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	95,033,954.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0.		
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	95,033,954.			
10 Analysis of line 9				
a Excess from 2005				21,792,430.
b Excess from 2006				21,843,139.
c Excess from 2007				25,468,315.
d Excess from 2008				25,236,841.
e Excess from 2009				693,229.

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a 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 2/3 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 foundation had \$5,000 or more in assets at any time during the year - see page 28 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 (DECEASED ON 10/25/09)

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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 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 <i>Paid during the year</i>				
<b>Total . . . . .</b>				NONE
b <i>Approved for future payment</i>				
<b>Total . . . . .</b>				NONE





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

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- 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).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>THE PICOWER FOUNDATION</b>	Employer identification number <b>1 3 6 9 2 7 0 4 3</b>
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 <b>1410 SOUTH OCEAN BOULEVARD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>PALM BEACH FL 33480</b>	

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

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

• The books are in the care of ▶ THE PICOWER FOUNDATION

Telephone No ▶ ( ) 561-835-1332 FAX No ▶ ( )

- 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 months for a corporation required to file Form 990-T) extension of time until 08/15/2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶  calendar year 2009 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

<b>3a</b> 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.	<b>3a</b>	\$ 0
<b>b</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.	<b>3b</b>	\$
<b>c Balance Due.</b> 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.	<b>3c</b>	\$ 0

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CITIBANK (MONEY MARKET)	2,838.	2,838.
CITIBANK (CHECKING)	162.	162.
JPMORGAN	20.	20.
TOTAL	<u>3,020.</u>	<u>3,020.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS	6,298.	6,298.
TOTAL	<u>6,298.</u>	<u>6,298.</u>

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
SUTHERLAND ASBILL & BRENNAN LLP	1,260.	0.	0.	1,260.
SCHULTE ROTH & ZABEL LLP	968.	0.	0.	968.
TOTALS	<u>2,228.</u>	<u>0.</u>	<u>0.</u>	<u>2,228.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
EISNER LLP	62,652.	0.	0.	62,652.
TOTALS	<u>62,652.</u>	<u>0.</u>	<u>0.</u>	<u>62,652.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FICA	12,542.	0.	0.	12,542.
NY SUI	983.	0.	0.	983.
NY MTA	128.	0.	0.	128.
TOTALS	<u>13,653.</u>	<u>0.</u>	<u>0.</u>	<u>13,653.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMPUTER EXPENSES	7,860.	0.	0.	7,860.
PAYROLL SERVICES	1,418.	0.	0.	1,418.
DUES & SUBSCRIPTIONS	72.	0.	0.	72.
INSURANCE	33,476.	0.	0.	33,476.
MAINTENANCE & REPAIR	11,347.	0.	0.	11,347.
MESSENGER EXPENSE	108.	0.	0.	108.
MISCELLANEOUS EXPENSE	206.	0.	0.	206.
OFFICE EXPENSES	914.	0.	0.	914.
OFFICE SUPPLIES	376.	0.	0.	376.
REGISTRATION & FEES	775.	0.	0.	775.
TELEPHONE	-24,154.	0.	0.	-24,154.
LC FEES/SOLOW BLDG	6,750.	0.	0.	6,750.
TOTALS	<u>39,148.</u>	<u>0.</u>	<u>0.</u>	<u>39,148.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID - TRANSIT CHECK	1,241.	200.	200.
PREPAID PAYROLL EXPENSES	67,126.	0.	0.
TOTALS	<u>68,367.</u>	<u>200.</u>	<u>200.</u>

THE PICOWER FOUNDATION

13-6927043

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

ATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JEFFERY M. PICOWER (DECEASED ON 10/25/09) C/O THE PICOWER FOUNDATION 1410 SOUTH OCEAN BOULEVARD PALM BEACH, FL 33480	TRUSTEE 2.00	0.	0.	0.
BARBARA PICOWER C/O THE PICOWER FOUNDATION 1410 SOUTH OCEAN BOULEVARD PALM BEACH, FL 33480	TRUSTEE/EXECUTIVE 20.00	9,615.	8,368.	0.
WILLIAM D. ZABEL C/O THE PICOWER FOUNDATION 1410 SOUTH OCEAN BOULEVARD PALM BEACH, FL 33480	TRUSTEE .25	0.	0.	0.
MARTIN R. POST C/O THE PICOWER FOUNDATION 1410 SOUTH OCEAN BOULEVARD PALM BEACH, FL 33480	TRUSTEE .25	0.	0.	0.
GERALD C. MCNAMARA C/O THE PICOWER FOUNDATION 1410 SOUTH OCEAN BOULEVARD PALM BEACH, FL 33480	TRUSTEE .25	0.	0.	0.
<u>GRAND TOTALS</u>		<u>9,615.</u>	<u>8,368.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
EISNER LLP 750 THIRD AVENUE NEW YORK, NY 10017	ACCOUNTING	62,652.
TOTAL COMPENSATION		<u>62,652.</u>

THE PICOWER FOUNDATION  
12 - 31 - 09

EIN. 13-6927043

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

FURNITURE & FIXTURES	1,700,630 47
OFFICE & COMPUTER EQUIPMENT	231,144.85
COMPUTER SOFTWARE	20,445.06
LEASEHOLD IMPROVEMENTS	<u>5,012,089.00</u>
	6,964,309 38
ACCUMULATED DEPRECIATION	<u>(4,926,383 42)</u>
	<u>2,037,925 96</u>

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

FURNITURE & FIXTURES	6,945.22
OFFICE & COMPUTER EQUIPMENT	12,143 96
COMPUTER SOFTWARE	2,213 37
LEASEHOLD IMPROVEMENTS	<u>354,665 89</u>
	<u><u>375,968.44</u></u>

The Plover Foundation  
Depreciation Schedule

Furniture and Fixture	Date	Cost	Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
AFD Contract	09/05/01	1,621,691.95	7	74,896.22	231,670.23	231,670.23	231,670.23	231,670.23	231,670.23	231,670.23	156,774.05	113.19							1,621,691.95
Bunny Williams & A	01/16/02	1,584.66	7		113.19	226.38	226.38	226.38	226.38	226.38	226.38	113.19							1,584.66
John Russell & 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	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	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	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	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	79.37								1,111.00
Architectural Inter	03/19/02	5,019.91	7		359.56	717.13	717.13	717.13	717.13	717.13	359.57								5,019.91
AFD Contract	05/08/02	1,884.04	7		134.57	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		81.42	162.86	162.86	162.86	162.86	162.86	81.42								1,280.00
AFD Contract	07/25/02	1,668.80	7		119.20	238.40	238.40	238.40	238.40	238.40	119.20								1,668.80
John Russell & A	10/30/02	620.00	7		44.29	88.57	88.57	88.57	88.57	88.57	44.29								620.00
Total purchases 2002		60,644.17			44.29	88.57	88.57	88.57	88.57	88.57	44.29								60,644.17
AFD Contract	02/14/03	9,190.46	7		656.47		1,312.92	1,312.92	1,312.92	1,312.92	656.47								9,190.46
Empire Office	06/15/06	1,846.95	7						131.83	263.65	263.65	263.65	263.65	263.65	263.65	263.65	263.65	263.65	1,846.95
Empire Office	06/04/06	1,846.94	7						131.82	263.65	263.65	263.65	263.65	263.65	263.65	263.65	263.65	263.65	1,846.94
Total purchases 2006		3,693.89							263.65	527.30	527.30	527.30	527.30	527.30	527.30	527.30	527.30	527.30	3,693.89
Leak Detector	03/06/05	5,410.00	7		74,896.22	236,002.01	240,990.20	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	5,410.00
Total purchases 2005		1,700,630.47			74,896.22	236,002.01	240,990.20	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	241,646.65	1,700,630.47

Office and Computer Equip

Computer Equip	Date	Cost	Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
ACE Audio Visual	09/05/01	145,805.74	5	9,427.45	29,161.15	29,161.15	29,161.15	29,161.15	18,733.69	1,043.17									145,805.74
CD Cards	01/15/02	3,706.84	5		1,043.17	2,086.34	2,086.34	2,086.34	2,086.34	1,043.17									3,706.84
Canon Business	01/25/02	2,002.00	5		370.66	741.33	741.33	741.33	741.33	370.66									2,002.00
Fairdinkum Const.	05/30/02	4,168.29	5		200.20	400.40	400.40	400.40	400.40	200.20									4,168.29
Fairdinkum Const.	05/30/02	619.63	5		416.62	833.66	833.66	833.66	833.66	416.63									619.63
Deff Account	06/11/02	998.00	5		99.80	199.60	199.60	199.60	199.60	99.80									998.00
Total purchases 2002		21,926.28			99.80	199.60	199.60	199.60	199.60	99.80									21,926.28
Fairdinkum Const.	12/12/03	1,458.94	5		145.89	291.79	291.79	291.79	291.79	145.89									1,458.94
Fairdinkum Const.	04/07/04	2,468.67	5				246.86	493.71	493.71	493.71	246.87								2,468.67
Fairdinkum Const.	10/30/05	2,873.65	5					287.37	574.73	574.73	287.37								2,873.65
Fairdinkum Const.	05/17/05	1,088.35	5					108.84	217.67	217.67	108.84								1,088.35
Fairdinkum Const.	08/10/05	3,199.38	5					319.93	639.86	639.86	319.93								3,199.38
Fairdinkum Const.	10/27/05	14,473.68	5					1,447.36	2,894.74	2,894.74	1,447.36								14,473.68
Fairdinkum Const.	11/26/05	5,170.55	5					517.05	1,034.11	1,034.11	517.05								5,170.55
Fairdinkum Const.	12/05/05	1,021.09	5					102.11	204.22	204.22	102.11								1,021.09
Total purchases 2005		27,628.70						1,021.11	2,042.22	2,042.22	1,021.11								27,628.70
Fairdinkum Const.	07/17/06	4,219.88	5					421.98	843.96	843.96	421.98								4,219.88
Fairdinkum Const.	08/14/07	905.65	5					90.57	181.13	181.13	90.57								905.65
Fairdinkum Const.	09/10/07	8,203.00	5					820.30	1,641.60	1,641.60	820.30								8,203.00
Fairdinkum Const.	11/16/07	2,916.64	5					291.66	583.33	583.33	291.66								2,916.64
Fairdinkum Const.	12/21/07	1,575.00	5					157.50	315.00	315.00	157.50								1,575.00
Total purchases 2007		13,695.29						1,369.53	2,739.06	2,739.06	1,369.53								13,695.29
CHI Cards	06/02/08	3,383.47	5					338.35	676.69	676.69	338.35								3,383.47
Siemens Building	09/10/06	10,650.00	5					1,065.00	2,130.00	2,130.00	1,065.00								10,650.00
Total purchases 2008		14,033.47						1,403.35	2,813.35	2,813.35	1,403.35								14,033.47
Total purchases 2008		231,144.85			9,427.45	31,353.75	34,085.06	37,094.58	30,851.78	10,707.58	11,133.33	12,143.56	9,134.36	4,167.21	1,403.36				231,144.85

Computer Software

Computer Software	Date	Cost	Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Acetrack Comput	01/31/02	2,272.50	3	1,161.65	3,584.17	2,432.21	2,432.21	378.75	2,272.50					10,959.29
Acctrack Comput	02/01/02	750.00	3		378.75	757.50	757.50	125.00	750.00					2,763.75
Total purchases 2002		3,022.50			378.75	757.50	757.50	125.00	750.00					3,022.50
Fairdinkum Const.	08/10/07	5,847.95	3					503.75	13,805.00					14,311.75
Fairdinkum Const.	11/16/07	408.11	3					874.65	1,949.32					2,824.08
Fairdinkum Const.	11/16/07	364.00	3					68.02	136.04					204.06
Total purchases 2007		6,640.06						1,446.42	2,119.36					3,565.78
Total purchases 2007		20,445.06						1,406.68	2,213.35	1,106.68	2,213.37	1,106.66	6,640.06	13,046.74

Leasehold Improvements	Date	Cost	Year	2001	2002	2003	2004	2005	2005	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total	
Cooley Monato Sh	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	332,451.23	332,451.23	224,973.75	4,654,317.23	
Cooley Monato Sh	01/15/02	233.60	13		17.96	17.96	17.96	17.96	17.96	17.96	17.96	17.96	17.96	17.96	17.96	17.96	17.96	17.96	17.96	9.02	233.60
Cooley Monato Sh	01/15/02	459.22	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	43.79	43.79	43.79	43.79	18.87	569.22
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	32.31	32.31	32.31	32.31	16.14	420.00
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	1.96	1.96	1.96	1.96	0.99	25.49
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	4.75	4.75	4.75	4.75	2.40	61.80
SOM	01/15/02	114.76	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	8.83	8.83	8.83	8.83	4.41	114.76
Cooley Monato Sh	01/15/02	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	28.85	28.85	28.85	28.85	14.40	375.00
J T Magen & Co	01/17/02	300,000.00	13	11,539.48	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	23,078.92	11,539.48	300,000.00
Linear Technolog	01/23/02	79,518.08	13	3,058.38	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	6,116.76	3,058.38	79,518.08
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	38.48	38.48	38.48	38.48	19.22	500.21
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	67.13	67.13	67.13	67.13	33.54	872.64
SOM	02/07/02	7.00	13	0.28	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.28	7.00	
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	1,384.62	1,384.62	1,384.62	1,384.62	692.28	18,000.00
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	346.15	346.15	346.15	346.15	173.10	4,500.00
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	346.15	346.15	346.15	346.15	173.10	4,500.00
Linear Technolog	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	6.61	6.61	6.61	6.61	3.32	85.96
Linear Technolog	02/07/02	25,000.00	13	861.52	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	1,923.08	1,923.08	1,923.08	1,923.08	861.52	25,000.00
Linear Technolog	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	262.75	262.75	262.75	262.75	131.39	3,415.77
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	283.38	283.38	283.38	283.38	141.72	3,684.00
Flack & Kurtz, Inc	05/29/02	229.52	13	8.60	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	8.60	229.52
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	5,387.15	5,387.15	5,387.15	5,387.15	2,693.60	70,033.00
Total purchases 2002		512,146.27																			
Jerome Gillman	07/29/03	517.00	12		21.56		43.08	43.08	43.08	43.08	43.08	43.08	43.08	43.08	43.08	43.08	43.08	43.08	43.08	21.56	517.00
Jerome Gillman	09/11/03	508.50	12		21.16		42.38	42.38	42.38	42.38	42.38	42.38	42.38	42.38	42.38	42.38	42.38	42.38	42.38	21.16	508.50
Total purchases 2003		1,025.50																			
Solvay Bldg	03/02/06	(185,400.00)	9					(10,300.00)	(20,600.00)	(20,600.00)	(20,600.00)	(20,600.00)	(20,600.00)	(20,600.00)	(20,600.00)	(20,600.00)	(20,600.00)	(20,600.00)	(20,600.00)	(10,300.00)	(185,400.00)
Sidmore Owings	03/14/06	(30,000.00)	9					1,666.68	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	1,666.68	30,000.00
Total purchases 2006		(195,400.00)																			
Total Depreciation		5,012,089.00		107,477.49	352,149.19	371,889.82	371,332.56	371,932.56	363,299.24	354,665.89	608,854.90	535,877.11	354,665.89	354,665.89	354,665.89	354,665.89	354,665.89	354,665.89	354,665.89	216,081.06	5,012,089.00

FEDERAL FOOTNOTES

THE PICOWER FOUNDATION  
EIN: 13-6927043  
TAX YEAR: 2009  
FORM 990-PF

DISCLOSURE AND EXPLANATION

ON DECEMBER 11, 2008, BERNARD L. MADOFF WAS ARRESTED BY THE FEDERAL AGENTS AND CHARGED WITH VIOLATIONS OF FEDERAL CRIMINAL LAW, INCLUDING SECURITIES FRAUD, INVESTMENT ADVISER FRAUD, AND MAIL AND WIRE FRAUD. ON THE SAME DAY, THE SECURITIES AND EXCHANGES COMMISSION ("SEC") CHARGED BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BMIS") AND MR. MADOFF WITH CIVIL SECURITIES FRAUD. MR. MADOFF WAS ENGAGED IN A PONZI SCHEME IN WHICH HE SECRETLY USED THE FUNDS FROM NEW INVESTORS TO MAKE REDEMPTION PAYMENTS TO OTHER INVESTORS. MR. MADOFF NEVER MADE ANY INVESTMENTS WITH INVESTORS' FUNDS AND FABRICATED INCOME AND FMV OF INVESTORS' ASSETS. BERNARD L. MADOFF PLED GUILTY TO VARIOUS CRIMES AND WAS SENTENCED TO 150 YEARS IN PRISON ON JUNE 29, 2009.

THE PICOWER FOUNDATION IS A VICTIM OF MADOFF PONZI SCHEME. THE FOUNDATION INVESTED ALMOST ALL OF ITS ASSETS WITH BERNARD L. MADOFF INVESTMENT SECURITIES LLC. THE PICOWER FOUNDATION HAD AMENDED ITS 2005, 2006 & 2007 FORM 990-PF TO REMOVE REPORTED FICTITIOUS INCOME, GAINS, LOSSES, AND DEDUCTIONS ARISING FROM THE MADOFF ACCOUNT. IN ADDITION, THE FAIR MARKET VALUE OF THE MADOFF ACCOUNT IS REMOVED FROM THE BALANCE SHEET OF THE PICOWER FOUNDATION'S PRIOR YEARS' AMENDED RETURNS.