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

OMB No 1545-0052

2010

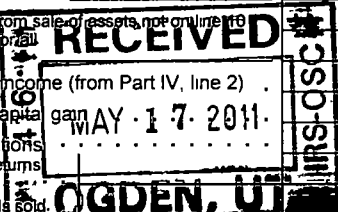
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning , 2010, 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

Name of foundation: **THE PICOWER FOUNDATION**
 Number and street (or P O box number if mail is not delivered to street address): **1410 SOUTH OCEAN BOULEVARD**
 City or town, state, and ZIP code: **PALM BEACH, FL 33480**
 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) ▶ \$ **3,353,869.**
 J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

A Employer identification number: **13-6927043**
 B Telephone number (see page 10 of the instructions): **(561) 835-1332**
 C If exemption application is pending, check here
 D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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)	0.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,740.	4,740.		ATCH 1
	4 Dividends and interest from securities	896.	896.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 16				
	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)	564,941.	0.		ATCH 3	
12 Total Add lines 1 through 11	570,577.	5,636.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	5,246.	0.	0.	5,246.
	b Accounting fees (attach schedule) ATCH 5	1,972.	0.	0.	1,972.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion	366,864.	0.	0.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	8,689.	0.	0.	8,689.
	24 Total operating and administrative expenses. Add lines 13 through 23	382,771.	0.	0.	15,907.
	25 Contributions, gifts, grants paid	0.			0.
26 Total expenses and disbursements Add lines 24 and 25	382,771.	0.	0.	15,907.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	187,806.				
b Net investment income (if negative, enter -0-)		5,636.			
c Adjusted net income (if negative, enter -0-)					



SCANNED MAY 19 2011

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			
	2	Savings and temporary cash investments	1,127,937.	1,682,807.	1,682,807.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10	a Investments - U S and state government obligations (attach schedule) 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 9 6,964,309. Less accumulated depreciation (attach schedule) ▶ 5,293,247.	2,037,926.	1,671,062.	1,671,062.
	15	Other assets (describe ▶ ATCH 7)	200.	0.	0.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,166,063.	3,353,869.	3,353,869.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,166,063.	3,353,869.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30	Total net assets or fund balances (see page 17 of the instructions)	3,166,063.	3,353,869.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,166,063.	3,353,869.		

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 3,166,063.
2	Enter amount from Part I, line 27a	2 187,806.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 3,353,869.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,353,869.

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
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))
2009	755,417.	1,247,472.	0.605558
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
2 Total of line 1, column (d)			2 17.950865
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 3.590173
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,655,809.
5 Multiply line 4 by line 3			5 5,944,641.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 56.
7 Add lines 5 and 6			7 5,944,697.
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.			8 15,907.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total amount owed is 801.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political campaign participation, political expenditures, and other activities. 'No' is marked for most items.

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?
14 The books are in care of BARBARA PICOWER Telephone no 212-935-9860
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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?
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 22 of the instructions)?
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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?
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 2010 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?
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 2010?

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)? **5b** N/A

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? N/A 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? **6b** X

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? **7b** N/A

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		0.	0.	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
NONE ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		
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 24 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	0.
b	Average of monthly cash balances	1b	1,681,024.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	1,681,024.
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	1,681,024.
4	Cash deemed held for charitable activities. Enter 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	25,215.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,655,809.
6	Minimum investment return. Enter 5% of line 5	6	82,790.

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	82,790.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	113.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	113.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,677.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	82,677.
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	82,677.

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	15,907.
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	15,907.
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	15,907.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				82,677.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	21,792,430.			
b From 2006	21,843,139.			
c From 2007	25,468,315.			
d From 2008	25,236,841.			
e From 2009	693,229.			
f Total of lines 3a through e	95,033,954.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$				15,907.
a Applied to 2009, 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 2010 distributable amount				15,907.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	66,770.			66,770.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	94,967,184.			
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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	21,725,660.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	73,241,524.			
10 Analysis of line 9				
a Excess from 2006	21,843,139.			
b Excess from 2007	25,468,315.			
c Excess from 2008	25,236,841.			
d Excess from 2009	693,229.			
e Excess from 2010				

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 2010, 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)

Table with 5 main columns: (a) 2010, (b) 2009, (c) 2008, (d) 2007, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c not used directly), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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))
N/A

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 [X] 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
<i>a Paid during the year</i>				
Total ▶ 3a				NONE
<i>b Approved for future payment</i>				
Total ▶ 3b				NONE

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 (CHECKING)	93.	93.
CITIBANK (MONEY MARKET)	4,647.	4,647.
TOTAL	<u>4,740.</u>	<u>4,740.</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	896.	896.
TOTAL	<u>896.</u>	<u>896.</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>			
TAX REFUND			
	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	
	564,941.	0.	
TOTALS	<u>564,941.</u>	<u>0.</u>	

ATTACHMENT 4

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>
SCHULTE ROTH & ZABEL LLP	5,246.	0.	0.	5,246.
TOTALS	<u>5,246.</u>	<u>0.</u>	<u>0.</u>	<u>5,246.</u>

ATTACHMENT 5

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>
EISNERAMPER LLP	1,972.	0.	0.	1,972.
TOTALS	<u>1,972.</u>	<u>0.</u>	<u>0.</u>	<u>1,972.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PAYROLL SERVICES	23.	0.	0.	23.
INSURANCE	8,416.	0.	0.	8,416.
REGISTRATION & FEES	250.	0.	0.	250.
TOTALS	<u>8,689.</u>	<u>0.</u>	<u>0.</u>	<u>8,689.</u>

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID - TRANSIT CHECK	200.	0.	0.
TOTALS	<u>200.</u>	<u>0.</u>	<u>0.</u>

THE PICOWER FOUNDATION

13-6927043

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

ATTACHMENT 8

NAME AND ADDRESS
 TITLE AND AVERAGE HOURS PER
 WEEK DEVOTED TO POSITION
 CONTRIBUTIONS
 TO EMPLOYEE
 BENEFIT PLANS
 EXPENSE ACCT
 AND OTHER
 ALLOWANCES

BARBARA PICOWER C/O THE PICOWER FOUNDATION 1410 SOUTH OCEAN BOULEVARD PALM BEACH, FL 33480	TRUSTEE/EXECUTIVE 2.00	0.	0.	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.
GRAND TOTALS		0.	0.	0.

THE PICOWER FOUNDATION
12 - 31 - 10

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>(5,293,247.36)</u>
	<u>1,671,062 02</u>

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

FURNITURE & FIXTURES	1,957.03
OFFICE & COMPUTER EQUIPMENT	9,134 36
COMPUTER SOFTWARE	1,106 66
LEASEHOLD IMPROVEMENTS	<u>354,665.89</u>
	<u><u>366,863 94</u></u>

The Picower 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
	09/05/01	1,621,691.95	7	74,896.22	231,670.26	231,670.26	231,670.26	231,670.26	231,670.26	231,670.26	156,774.05	113.19							1,621,691.95
AFD Contract	01/11/02	1,534.66	7	113.19	226.33	226.33	226.33	226.33	226.33	226.33	226.33	113.19							1,534.66
John Rosseill & A	01/23/02	44,370.00	7	3,169.29	6,338.57	6,338.57	6,338.57	6,338.57	6,338.57	6,338.57	6,338.57	3,169.29							44,370.00
Bunny Williams In	01/24/02	1,029.00	7	73.50	147.00	147.00	147.00	147.00	147.00	147.00	147.00	73.50							1,029.00
AFD Contract	01/31/02	1,659.00	7	118.50	237.00	237.00	237.00	237.00	237.00	237.00	237.00	118.50							1,659.00
AFD Contract	02/11/02	417.76	7	29.84	59.68	59.68	59.68	59.68	59.68	59.68	59.68	29.84							417.76
Bunny Williams In	02/13/02	1,111.00	7	79.37	158.71	158.71	158.71	158.71	158.71	158.71	158.71	79.37							1,111.00
Architectural Inter	03/19/02	5,019.91	7	358.56	717.13	717.13	717.13	717.13	717.13	717.13	717.13	358.56							5,019.91
AFD Contract	05/03/02	1,884.04	7	134.57	269.15	269.15	269.15	269.15	269.15	269.15	269.15	134.57							1,884.04
Jay S. Greenspan	05/10/02	1,200.00	7	91.42	182.86	182.86	182.86	182.86	182.86	182.86	182.86	91.42							1,200.00
AFD Contract	07/20/02	1,668.30	7	119.20	238.40	238.40	238.40	238.40	238.40	238.40	238.40	119.20							1,668.30
John Rosseill & A	10/30/02	620.00	7	44.29	88.57	88.57	88.57	88.57	88.57	88.57	88.57	44.29							620.00
Total purchases 2002		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	1,312.92	1,312.92	1,312.92	656.47							9,190.46
Empire Office	06/15/06	1,846.95	7									263.85							1,846.95
Empire Office	06/04/06	1,846.94	7									263.85							1,846.94
Total purchases 2006		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	242,174.35	167,564.54	6,945.22	1,957.03	1,300.56	1,300.56	1,036.70	772.86	386.42	5,410.00
		1,700,630.47																	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	23,161.15	23,161.15	23,161.15	23,161.15	19,733.69	1,043.17									145,805.74
City Cards	01/15/02	3,706.64	5	1,043.17	2,086.34	2,086.34	2,086.34	2,086.34	2,086.34	2,086.34	2,086.34	1,043.17							3,706.64
Canon Business	01/25/02	2,002.00	5	200.20	400.40	400.40	400.40	400.40	400.40	400.40	400.40	200.20							2,002.00
Fairdinkum Const.	05/20/02	4,168.29	5	416.82	833.66	833.66	833.66	833.66	833.66	833.66	833.66	416.82							4,168.29
Fairdinkum Const.	05/20/02	619.63	5	61.95	123.93	123.93	123.93	123.93	123.93	123.93	123.93	61.95							619.63
Dell Account	06/11/02	993.00	5	99.30	198.60	198.60	198.60	198.60	198.60	198.60	198.60	99.30							993.00
Total purchases 2002		21,926.26																	
Fairdinkum Const.	12/12/03	1,458.94	5	145.89	291.79	291.79	291.79	291.79	291.79	291.79	291.79	145.89							1,458.94
Fairdinkum Const.	04/07/04	2,468.57	5	246.86	493.71	493.71	493.71	493.71	493.71	493.71	493.71	246.86							2,468.57
Fairdinkum Const.	01/03/05	2,673.65	5	267.37	534.73	534.73	534.73	534.73	534.73	534.73	534.73	267.37							2,673.65
Fairdinkum Const.	05/17/05	1,033.35	5	103.33	206.66	206.66	206.66	206.66	206.66	206.66	206.66	103.33							1,033.35
Fairdinkum Const.	08/10/05	3,199.38	5	319.93	639.86	639.86	639.86	639.86	639.86	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	2,894.74	2,894.74	2,894.74	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	1,034.11	1,034.11	1,034.11	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	204.22	204.22	204.22	204.22	204.22	102.11							1,021.09
Total purchases 2005		27,626.70																	
Fairdinkum Const.	07/17/08	4,219.85	5	421.98	843.96	843.96	843.96	843.96	843.96	843.96	843.96	421.98							4,219.85
Fairdinkum Const.	06/14/07	905.65	5	90.56	181.13	181.13	181.13	181.13	181.13	181.13	181.13	90.56							905.65
Fairdinkum Const.	09/10/07	8,208.00	5	820.80	1,641.60	1,641.60	1,641.60	1,641.60	1,641.60	1,641.60	1,641.60	820.80							8,208.00
Fairdinkum Const.	11/16/07	2,916.64	5	291.66	583.33	583.33	583.33	583.33	583.33	583.33	583.33	291.66							2,916.64
Fairdinkum Const.	12/21/07	1,575.00	5	157.50	315.00	315.00	315.00	315.00	315.00	315.00	315.00	157.50							1,575.00
Total purchases 2007		13,605.29																	
City Cards	06/02/03	3,333.47	5	333.33	666.66	666.66	666.66	666.66	666.66	666.66	666.66	333.33							3,333.47
Siemens Building	09/10/08	10,650.00	5	1,065.00	2,130.00	2,130.00	2,130.00	2,130.00	2,130.00	2,130.00	2,130.00	1,065.00							10,650.00
Total purchased 2008		231,144.85																	
		14,033.47		9,427.45	31,353.75	33,692.30	34,085.06	37,084.58	30,851.78	10,707.99	11,133.33	12,143.96	9,134.36	5,949.73	4,167.21	1,403.36			231,144.85
		1,700,630.47																	1,700,630.47

Computer Software

Computer Software	Date	Cost	Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Acetrack Comput.	01/21/02	2,272.50	3	3,594.17	2,432.21									10,762.50
Acctrack Comput.	02/01/02	750.00	3	375.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	2,722.50
Total purchases 2002		3,022.50												13,805.00
Fairdinkum Const.	09/10/07	5,847.95	3	1,161.99	4,097.92	4,601.67	3,439.71	503.75	13,805.00					13,805.00
Fairdinkum Const.	11/16/07	403.11	3											974.66
Fairdinkum Const.	11/16/07	384.00	3											68.02
Total purchases 2007		6,640.06												64.00
		20,445.06												1,106.66
		1,700,630.47												6,640.06

Leasehold Improvements	Date	Cost	Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Cooley Monroe St	01/15/02	233.80	13	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	224,973.75	4,654,317.23
Cooley Monroe St	01/15/02	569.22	13	21.87	43.79	43.79	43.79	43.79	43.79	43.79	43.79	43.79	43.79	43.79	43.79	43.79	43.79	21.87	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	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	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	2.40	61.80
SOM	01/15/02	114.78	13	4.41	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	4.41	114.78
Cooley Monroe St	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	14.40	375.00
J T Wagon & Co	01/17/02	300,000.00	13	11,538.48	23,076.92	23,076.92	23,076.92	23,076.92	23,076.92	23,076.92	23,076.92	23,076.92	23,076.92	23,076.92	23,076.92	23,076.92	23,076.92	11,538.48	300,000.00
Linear Technologi	01/23/02	79,518.08	13	3,058.38	6,116.78	6,116.78	6,116.78	6,116.78	6,116.78	6,116.78	6,116.78	6,116.78	6,116.78	6,116.78	6,116.78	6,116.78	6,116.78	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	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	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	0.28	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	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	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	173.10	4,500.00
Linear Technologi	02/07/02	85.96	13	3.32	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	3.32	85.96
Linear Technologi	02/07/02	25,000.00	13	961.52	1,923.08	1,923.08	1,923.08	1,923.08	1,923.08	1,923.08	1,923.08	1,923.08	1,923.08	1,923.08	1,923.08	1,923.08	1,923.08	961.52	25,000.00
Linear Technologi	04/04/02	3,415.77	13	131.39	262.75	262.75	262.75	262.75	262.75	262.75	262.75	262.75	262.75	262.75	262.75	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	141.72	3,684.00
Flack & Kurtz, Inc	05/29/02	229.52	13	8.80	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	17.66	8.80	229.52
J T Wagon & Co	11/05/02	70,033.00	13	2,683.60	5,367.15	5,367.15	5,367.15	5,367.15	5,367.15	5,367.15	5,367.15	5,367.15	5,367.15	5,367.15	5,367.15	5,367.15	5,367.15	2,683.60	70,033.00
Total purchases 2002		512,146.27																	
Jerome Gillman	07/29/03	517.00	12				21.56	43.03	43.03	43.03	43.03	43.03	43.03	43.03	43.03	43.03	43.03	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	21.16	508.50
Total purchases 2003		1,025.50																	
Solow Bldg	03/03/06	(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)	(10,300.00)	(185,400.00)
Shumers Owings	03/14/06	(455,400.00)	9				1,666.65	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	1,666.65	(455,400.00)
Total purchases 2006		5,012,089.00																	
Total Depreciation				107,477.49	352,149.15	371,889.82	371,332.56	371,932.66	363,259.24	354,665.89	354,665.89	354,665.89	354,665.89	354,665.89	354,665.89	354,665.89	354,665.89	226,081.06	5,012,089.00
				192,963.11	623,602.83	651,173.99	651,103.98	651,177.54	636,061.52	608,654.90	635,677.11	375,968.44	366,863.94						

FEDERAL FOOTNOTES

THE PICOWER FOUNDATION
EIN: 13-6927043
TAX YEAR: 2010
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.