

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
COMMON STOCK										
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
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
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
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
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
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
				237,693,503 67		640,950,955.65	67.1403	257,451.98	1,190,396.00	0.2

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TREASURY BILLS										
07-26-07	42,975,000	US TREASURY BILL DUE 01/03/2008 4.920% Due 01-03-08	97 88	42,063,930.00	99 98	42,966,834 75	4 5	902,904 75	2,114,370 00	4.9
08-30-07	600,000	US TREASURY BILL DUE 01/10/2008 4.050% Due 01-10-08	98 54	591,230 00	99 93	599,586 00	0 1	8,356 00	24,300 00	4 1
09-06-07	250,000	US TREASURY BILL DUE 01/17/2008 4.310% Due 01-17-08	98 46	246,147 50	99 88	249,695 00	0 0	3,547 50	10,775 00	4 3
09-13-07	154,650,000	US TREASURY BILL DUE 01/24/2008 4 100% Due 01-24-08	98 53	152,381,284 50	99 83	154,385,548 50	16 2	2,004,264 00	6,340,650 00	4.1
09-20-07	3,925,000	US TREASURY BILL DUE 01/31/2008 4.000% Due 01-31-08	98 57	3,868,754 75	99 75	3,915,305 25	0 4	46,550 50	157,000.00	4 0
09-28-07	525,000	US TREASURY BILL DUE 02/28/2008 4 040% Due 02-28-08	98 45	516,874 75	99 51	522,427.50	0 1	5,552 75	21,210 00	4 1
10-04-07	75,000	US TREASURY BILL DUE 03/06/2008 4 150% Due 03-06-08	98 29	73,713 75	99 45	74,587 50	0 0	873.75	3,112 50	4.2
10-18-07	125,000	US TREASURY BILL DUE 03/20/2008 3.970% Due 03-20-08	98 36	122,946 25	99 30	124,130.00	0 0	1,183.75	4,962 50	4.0
11-15-07	2,325,000	US TREASURY BILL DUE 04/03/2008 3.420% Due 04-03-08	98 64	2,293,473.00	99 15	2,305,214 25	0 2	11,741 25	79,515 00	3.4
11-23-07	4,250,000	US TREASURY BILL DUE 04/10/2008 3.240% Due 04-10-08	98 78	4,198,320 00	99 11	4,211,962.50	0 4	13,642 50	137,700 00	3 3
11-29-07	51,850,000	US TREASURY BILL DUE 04/24/2008 3.100% Due 04-24-08	98 77	51,212,718 50	98 99	51,324,759 50	5 4	112,041 00	1,607,350 00	3 1
12-06-07	15,525,000	US TREASURY BILL DUE 05/01/2008 3.140% Due 05-01-08	98 90	15,354,438 75	98 90	15,354,535.50	1 6	96.75	487,485 00	3.2
12-13-07	10,975,000	US TREASURY BILL DUE 05/08/2008 3 090% Due 05-08-08	98.78	10,840,556.25	98 84	10,848,019 25	1 1	7,463 00	339,127 50	3.1
12-20-07	15,325,000	US TREASURY BILL DUE 05/15/2008 3.170% Due 05-15-08	98 78	15,137,379 50	98.78	15,137,422.00	1 6	42 50	485,802.50	3 2
12-27-07	10,775,000	US TREASURY BILL DUE 05/22/2008 3.340% Due 05-22-08	98.71	10,635,822.75	98 71	10,635,894 75	1.1	72 00	359,885.00	3 4
				309,537,590.25		312,655,922.25	32 7	3,118,332 00	12,173,245 00	3.9
OTHER ASSETS										
05-25-07	1,106,700	GOLDMAN SACHS BANK DEPOSIT ACCOUNT	1 00	1,106,699.67	1 00	1,106,699 67	0 1	0 00	0 00	?
				1,106,699 67		1,106,699 67	0 1	0 00	0 00	0.0

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CASH AND EQUIVALENTS										
		U S DOLLAR		4 26		4 26	0 0		0 00	0.0
				4 26		4 26	0.0		0.00	0.0
TOTAL PORTFOLIO				<u>548,337,797.85</u>		<u>954,713,581.83</u>	<u>100.04</u>	<u>06,375,783.98</u>	<u>13,363,641.00</u>	<u>1.4</u>