

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

2000

Department of the Treasury
 Internal Revenue Service

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

Extension Attached

For calendar year 2000, or tax year beginning **JUN 1, 2000**, and ending **MAY 31, 2001**

6 Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization SOLING FAMILY FOUNDATION		A Employer identification number 13-3288798
	Number and street (or P.O. box number if mail is not delivered to street address) 1262 GRAND ISLE COURT	Room/suite 1921	B Telephone number 212-382-0404
	City or town, state, and ZIP code NAPLES, FL 34108		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 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 <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 374,844.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc. received	5,000.			
2	Distributions from split-interest trusts				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	7,443.	7,443.		STATEMENT 1
5a	Gross rents	57,525.	57,525.		STATEMENT 2
b	(Net rental income or (loss))	<9,972.>			STATEMENT 3
6a	Net gain or (loss) from sale of assets not on line 10	23,169.			
7	Capital gain net income (from Part IV, line 2)		23,169.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	2,292.	0.		STATEMENT 4
12	Total. Add lines 1 through 11	95,429.	88,137.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 5	3,366.	3,366.		0.
b	Accounting fees STMT 6	7,977.	4,400.		0.
c	Other professional fees				
17	Interest				
18	Taxes				
19	Depreciation and depletion	12,634.	12,634.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	60,554.	60,554.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	84,531.	80,954.		0.
25	Contributions, gifts, grants paid	44,463.			44,463.
26	Total expenses and disbursements. Add lines 24 and 25	128,994.	80,954.		44,463.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<33,565.>			
b	Net investment income (if negative, enter -0-)		7,183.		
c	Adjusted net income (if negative, enter -0-)			N/A	

401 Revenue
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	997.	3,638.	3,638.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - US and state government obligations			
	b Investments - corporate stock STMT 9	0.	368,138.	307,812.
	c Investments - corporate bonds	366,010.		
Assets	11 Investments - land, buildings, and equipment basis ▶	217,168.		
	Less accumulated depreciation STMT 8 ▶	177,756.	78,736.	39,412.
	12 Investments - mortgage loans STMT 10	23,982.	23,982.	23,982.
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers)	469,725.	435,170.	374,844.	
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			
22 Other liabilities (describe ▶ TENANTS SECURITY)	3,827.	2,837.		
23 Total liabilities (add lines 17 through 22)	3,827.	2,837.		
Net Assets or Fund Balances	Organizations 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			
	Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds	900,989.	900,989.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	<435,091.>	<468,656.>		
30 Total net assets or fund balances	465,898.	432,333.		
31 Total liabilities and net assets/fund balances	469,725.	435,170.		

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	465,898.
2 Enter amount from Part I, line 27a	2	<33,565.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	432,333.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	432,333.

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 SEE ATTACHED STATEMENTS				
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 534,699.	92,080.	603,610.	23,169.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			23,169.	
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	23,169.	
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) If (loss), enter -0- in Part I, line 8		3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
1999	56,170.	489,816.	.1146757
1998	30,989.	330,458.	.0937759
1997	30,301.	335,649.	.0902759
1996	2,882.	333,297.	.0086469
1995	36,272.	903,916.	.0401276
2 Total of line 1, column (d)			2 .3475020
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 .0695004
4 Enter the net value of noncharitable-use assets for 2000 from Part X, line 5			4 392,328.
5 Multiply line 4 by line 3			5 27,267.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 72.
7 Add lines 5 and 6			7 27,339.
8 Enter qualifying distributions from Part XII, line 4			8 44,463.

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.

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

Table with 11 rows for excise tax calculations. Line 1: 72. Line 2: 0. Line 3: 72. Line 4: 0. Line 5: 72. Line 6a: 2,467. Line 7: 2,467. Line 10: 2,395. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: No. Row 7: No. Row 8b: No. Row 9: No. Row 10: No. Row 11: No.

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

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.

Table with columns for question ID, question text, Yes/No checkboxes, and Yes/No columns. Includes questions 1a through 6b regarding disqualifying activities, taxes on failure to distribute income, and business holdings.

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:

(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
CHESTER SOLING 1262 GRAND ISLE COURT NAPPLES, FLORIDA 34108	PRESIDENT	0	0.	0.
CEVIN SOLING 215 EAST 24TH STREET NEW YORK, NY 10010	SECRETARY	0	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	336,911.
b Average of monthly cash balances	1b	2,318.
c Fair market value of all other assets	1c	59,074.
d Total (add lines 1a, b, and c)	1d	398,303.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	398,303.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,975.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	392,328.
6 Minimum investment return. Enter 5% of line 5	6	19,616.

Part XI Distributable Amount (see 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	19,616.
2a Tax on investment income for 2000 from Part VI, line 5	2a	72.	
b Income tax for 2000 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	72.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	19,544.	
4a Recoveries of amounts treated as qualifying distributions	4a	0.	
b Income distributions from section 4947(a)(2) trusts	4b	0.	
c Add lines 4a and 4b	4c	0.	
5 Add lines 3 and 4c	5	19,544.	
6 Deduction from distributable amount (see instructions)	6	0.	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	19,544.	

Part XII Qualifying Distributions (see 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	44,463.
b Program-related investments - total of lines 1-3 of Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	44,463.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	72.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	44,391.

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 instructions)

	(a) Corpus	(b) Years prior to 1999	(c) 1999	(d) 2000
1 Distributable amount for 2000 from Part XI, line 7				19,544.
2 Undistributed income, if any, as of the end of 1999				
a Enter amount for 1999 only			0.	
b Total for prior years. 19 __, 19 __, 19 __		0.		
3 Excess distributions carryover, if any, to 2000				
a From 1995				
b From 1996				
c From 1997				
d From 1998	5,890.			
e From 1999	31,839.			
f Total of lines 3a through e	37,729.			
4 Qualifying distributions for 2000 from Part XII, line 4 ▶ \$ 44,463.				
a Applied to 1999, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	44,463.			
d Applied to 2000 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2000 (If an amount appears in column (d), the same amount must be shown in column (a).)	19,544.			19,544.
6 Enter the net total of each column as indicated below	62,648.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 1999. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2000. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2001				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1995 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2001. Subtract lines 7 and 8 from line 6a	62,648.			
10 Analysis of line 9:				
a Excess from 1996				
b Excess from 1997				
c Excess from 1998				
d Excess from 1999	18,185.			
e Excess from 2000	44,463.			

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

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 2000, enter the date of the ruling ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2000	(b) 1999	(c) 1998	(d) 1997	
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 organization had \$5,000 or more in assets at any time during the year-see page 26 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))

CHESTER SOLING

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.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc , 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

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

- c** Any submission deadlines

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

Part XVII

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
1a(1) Cash		X
1a(2) Other assets		X
1b(1) Sales of assets to a noncharitable exempt organization		X
1b(2) Purchases of assets from a noncharitable exempt organization		X
1b(3) Rental of facilities, equipment, or other assets		X
1b(4) Reimbursement arrangements		X
1b(5) Loans or loan guarantees		X
1b(6) Performance of services or membership or fundraising solicitations		X
1c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

a Transfers from the reporting organization to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

b Other Transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

I have prepared this return and the schedules and statements and to the best of my knowledge and belief it is true and correct to the best of my knowledge and belief.

4/10/02 PRESIDENT

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 AMERICAN INTERNATIONAL	P	09/28/00	03/01/01
b AMERICAN INTERNATIONAL	P	10/17/00	03/01/01
c HEWLETT PACKARD	P	09/28/00	03/02/01
d HEWLETT PACKARD	P	10/17/00	03/02/01
e MORGAN STANLEY DEAN WITTER	P	09/28/00	03/02/01
f MORGAN STANLEY	P	10/17/00	03/02/01
g MICROSOFT	P	09/28/00	12/20/00
h MICROSOFT	P	10/17/00	12/20/00
i ORACLE	P	09/28/00	03/02/01
j ORACLE	P	10/18/00	03/02/01
k VIACOM	P	09/28/00	03/01/01
l VIACOM	P	10/17/00	03/01/01
m BADEN WATENBURG	P	VARIOUS	VARIOUS
n ALCATEL	P	VARIOUS	VARIOUS
o DRESDNER FINANCE	P	VARIOUS	VARIOUS

(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 13,613.		15,593.	<1,980.>
b 2,062.		2,295.	<233.>
c 8,931.		15,825.	<6,894.>
d 1,786.		2,552.	<766.>
e 12,460.		15,553.	<3,093.>
f 2,492.		2,527.	<35.>
g 12,495.		15,603.	<3,108.>
h 2,205.		2,520.	<315.>
i 8,990.		15,913.	<6,923.>
j 1,798.		2,548.	<750.>
k 13,737.		15,733.	<1,996.>
l 2,453.		2,438.	15.
m 38,293.		40,635.	<2,342.>
n 38,293.		41,670.	<3,377.>
o 42,548.		42,150.	398.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			<1,980.>
b			<233.>
c			<6,894.>
d			<766.>
e			<3,093.>
f			<35.>
g			<3,108.>
h			<315.>
i			<6,923.>
j			<750.>
k			<1,996.>
l			15.
m			<2,342.>
n			<3,377.>
o			398.

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) If (loss), enter "-0-" in Part I, line 8	3

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 AALEGEN HYOBANK	P	VARIOUS	VARIOUS
b SICA V EUROPEAN	P	VARIOUS	VARIOUS
c SICA V EUROPEAN	P	VARIOUS	VARIOUS
d SICA V EUROPEAN	P	VARIOUS	VARIOUS
e VBS EQUITY FUND	P	VARIOUS	VARIOUS
f JAPANESE EQUITY	P	VARIOUS	VARIOUS
g VARIOUS	P	VARIOUS	VARIOUS
h COOP APARTMENT	P	06/01/85	06/01/00
i COOP APARTMENTS	P	06/01/85	10/03/00
j			
k			
l			
m			
n			
o			

(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 42,377.		40,965.	1,412.
b 57,865.		67,181.	<9,316.>
c 22,976.		27,294.	<4,318.>
d 12,764.		15,170.	<2,406.>
e 62,119.		73,879.	<11,760.>
f 14,442.		17,066.	<2,624.>
g 15,000.			15,000.
h 45,000.	31,715.	43,367.	33,348.
i 60,000.	60,365.	85,133.	35,232.
j			
k			
l			
m			
n			
o			


Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			1,412.
b			<9,316.>
c			<4,318.>
d			<2,406.>
e			<11,760.>
f			<2,624.>
g			15,000.
h			33,348.
i			35,232.
j			
k			
l			
m			
n			
o			

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	23,169.
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

Soling Family Foundation
Form 990 PF

Election Pursuant To Reg. 53.4942 (a) -3(d) (2)

Foundation hereby elects under Reg. 53.4942 (a) -3 (2) to treat its qualifying distributions for 2001 to be made out of corpus



Foundation Manager
4/10/02

APARTMENTS

RENT

1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	APARTMENTS - 130 8TH AVENUE	122985SL		19.0019		56,310.			56,310.	43,110.		2,929.
2	APARTMENTS YELLOWSTONE	122985SL		19.0019		160,858.			160,858.	123,352.		8,365.
3	(D) APARTMENTS YELLOWSTONE	122985SL		19.0019		41,512.			41,512.	31,715.		0.
4	(D) APARTMENTS YELLOWSTONE	122985SL		19.0019		36,323.			36,323.	27,751.		630.
5	(D) APARTMENTS YELLOWSTONE	122985SL		19.0019		40,935.			40,935.	31,274.		710.
	* TOTAL 990-PF RENTAL DEPR					335,938.		0.	335,938.	257,202.	0.	12,634.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
ABN AMRO SECURITIES	1,061.	0.	1,061.	
ING	809.	0.	809.	
LEGG MASON	158.	0.	158.	
MERRILL LYNCH	415.	0.	415.	
MERRILL LYNCH	5,000.	0.	5,000.	
TOTAL TO FM 990-PF, PART I, LN 4	7,443.	0.	7,443.	

FORM 990-PF	RENTAL INCOME		STATEMENT	2
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME		
APARTMENTS	1	44,692.		
OTHER RENTAL INCOME	2	12,833.		
TOTAL TO FORM 990-PF, PART I, LINE 5A		57,525.		

FORM 990-PF	RENTAL EXPENSES		STATEMENT	3
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
DEPRECIATION		12,634.		
CO-OP MAINTENANCE		42,654.		
MANAGEMENT FEES		1,206.		
REPAIRS & MAINTENANCE		3,740.		
INSURANCE		2,863.		
COMMISSIONS		4,400.		
- SUBTOTAL -	1		67,497.	
TOTAL RENTAL EXPENSES			67,497.	
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<9,972.>	

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
BOOK SALES		2,292.	
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A		2,292.	

FORM 990-PF	LEGAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	3,366.	3,366.		0.
TO FM 990-PF, PG 1, LN 16A	3,366.	3,366.		0.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,977.	4,400.		0.
TO FORM 990-PF, PG 1, LN 16B	7,977.	4,400.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	406.	406.		0.
PARKING	200.	200.		0.
NYS ATTNORY GENERAL	100.	100.		0.
INVESTMENT FEES	4,862.	4,862.		0.
CO-OP MAINTENANCE	42,654.	42,654.		0.
MANAGEMENT FEES	1,206.	1,206.		0.
REPAIRS AND MAINTENANCE	3,740.	3,740.		0.
INSURANCE	2,863.	2,863.		0.
COMMISSIONS	4,400.	4,400.		0.

POSTAGE	123.	123.	0.
TO FORM 990-PF, PG 1, LN 23	60,554.	60,554.	0.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
APARTMENTS - 130 8TH AVENUE	56,310.	46,039.	10,271.	10,271.
APARTMENTS YELLOWSTONE	160,858.	131,717.	29,141.	29,141.
TO 990-PF, PART II, LN 11	217,168.	177,756.	39,412.	39,412.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LEGG MASON	368,138.	307,812.
TOTAL TO FORM 990-PF, PART II, LINE 10B	368,138.	307,812.

FORM 990-PF MORTGAGE LOANS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE REC	23,982.	23,982.
TOTAL TO FORM 990-PF, PART II, LINE 12	23,982.	23,982.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
MCLA FOUNDATION		CHARITABLE	NONE	1,700.
SYRACUSE UNIVERSITY		CHARITABLE	NONE	5,000.
CLARK ART INSTITUTE		CHARITABLE	NONE	5,100.
MASS COLLEGE OF LIBERAL ARTS		CHARITABLE	NONE	6,667.
WILLIAMSTON ART CONSERVATION		CHARITABLE	NONE	5,000.
WGBY CHANNEL 57		CHARITABLE	NONE	175.
SYRACUSE LIBRARY ASSOC		CHARITABLE	NONE	500.
CIVIL WAR PRESERVATION TRUST		CHARITABLE	NONE	130.
EMERSON COLLEGE		CHARITABLE	NONE	500.
NATIONAL PARK CONSERVATORY		CHARITABLE	NONE	150.
FRIENDS OF LIBRARY-NAPLES		CHARITABLE	NONE	50.
WILLIAMSTOWN FILM FESTIVAL		CHARITABLE	NONE	100.
SYRACUSE ARCH.		CHARITABLE	NONE	500.
PHLHARMONIC CENTER		CHARITABLE	NONE	13,500.
SMITHSONIAN		CHARITABLE	NONE	350.
CONSERVANCY OF SW FLORIDA		CHARITABLE	NONE	1,576.
SOUTHWEST FLORIDA PROFESSIONAL FIREFIGHTERS		CHARITABLE	NONE	40.
BERKSHIRE FOOD PROJECT		CHARITABLE	NONE	100.
FREE ART ABUSED CHILD		CHARITABLE	NONE	250.
BROOKLYN TECH		CHARITABLE	NONE	150.

NATIONAL TRUST	CHARITABLE	NONE	100.
BRANDIS UNIVERSITY	CHARITABLE	NONE	200.
WGPU-FM	CHARITABLE	NONE	125.
AMERICAN CANCER SOCIETY	CHARITABLE	NONE	1,000.
WGPU-TV	CHARITABLE	NONE	125.
ELDERHOSTEL	CHARITABLE	NONE	100.
NAPLES BOTANICAL GARDENS	CHARITABLE	NONE	1,000.
WILLIAMSTOWN THEATRE FESTIVAL	CHARITABLE	NONE	250.
AMERICAN HEART SOCIETY	CHARITABLE	NONE	25.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>44,463.</u>

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ 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)

Note Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Note Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only
 All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print	Name of Exempt Organization	Employer identification number
	SOLING FAMILY FOUNDATION	13-3288798
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	
	1262 GRAND ISLE COURT, NO. 1921	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NAPLES, FL 34108	

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 |

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a **Group Return** enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the **whole** group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 month, for 990-T corporation) extension of time until JANUARY 15, 2002 to file the exempt organization return for the organization named above. The extension is for the organization's return for calendar year _____ or tax year beginning JUN 1, 2000, and ending MAY 31, 2001

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990 BL, 990 PF, 990 T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 1,380.

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 \$ 2,547.

c **Balance Due** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ _____ Title ▶ _____ Date ▶ _____

LHA For Paperwork Reduction Act Notice, see instruction

Form 8868 (12-2000)

• If filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box

Note, complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.

Type or print.	Name of Exempt Organization SOLING FAMILY FOUNDATION	Employer identification number 13-3288798
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite no. If a P O box, see instructions 1262 GRAND ISLE COURT, NO. 1921	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NAPLES, FL 34108	

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

- Form 990
- Form 990-EZ
- Form 990-T (sec 401(a) or 408(a) trust)
- Form 1041-A
- Form 5227
- Form 8870
- Form 990-BL
- Form 990-PF
- Form 990-T (trust other than above)
- Form 4720
- Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until APRIL 15, 2002

5 For calendar year _____, or other tax year beginning JUN 1, 2000 and ending MAY 31, 2001

6 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

7 State in detail why you need the extension
AWAITING ADDITIONAL INFORMATION FROM THIRD PARTIES

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 1,380.

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ 2,547.

c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature [Signature] Title CPA Date 1/4/02

Notice to Applicant - To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period
- We cannot consider this application because it was filed after the due date of the return for which an extension was requested
- Other _____

EXTENSION APPROVED
JUN 23 2002
NATIONAL SERVICE CENTER

Director _____ By _____ Date _____

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

Type or print	Name ADELMAN KATZ & MOND LLP
	Number and street (include suite, room, or apt no.) Or a P O box number 1500 BROADWAY - SUITE 2400
	City or town, province or state, and country (including postal or ZIP code) NEW YORK, NY 10036-4015